

# 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

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## 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.

Satyapurna moved on from the bookkeeper role in March in order to concentrate on her therapy work. She had of course been centre manager, and a dedicated and much loved team member for many years, crucial to bringing the centre to where it is now, and very popular and well loved.

Anita Tew took on the job of bookkeeper for part of the year, and she simplified and clarified our procedures, using her excellent accountancy knowledge. Andy Slack took over as bookkeeper towards the end of the year.

Silvia came into her own in managing our communications, web presence and social media, getting knowledge of the centre out to many thousands more people in a dedicated, effective and cheerful manner.

Alana took on full responsibility for the development of the yoga studio, as well as room hire including facilities for therapists. She spearheaded the origination of a new plan for the studio, streamlining classes, and providing a definite and distinct public image for the studio, making the publicising of it far more effective. The results of her excellent initiatives here (in financial, teacher support and other areas) were already apparent by the end of the year, and have accelerated since.

Aryavajra retired as our volunteer bookshop manager after many years running a thriving bookshop, possibly the largest specialist Buddhist bookshop in the UK. Serena, an ideal volunteer manager with

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her work experience in bookshops and love of books, took over, and is in the process of reorganising the shop.

Our two Mitra convenors, Anandavajra for men and Darsavini for women were active trustees, strengthening our governing body. (See the separate Mitra convenor reports.) Anandavajra also joined the centre team, specialising in programming, and supporting volunteering at the centre.

Singhashri left the council in April in order to devote more time to her other work, including Dharma teaching and very exciting projects in the US. She had been on the council for over five years, and had recently in particular contributed important initiatives highlighting the need for more racial diversity and inclusiveness at the centre.

Kulamitra, our president, completed his PhD, and so was much more available to visit the centre, with two extended stays in London. He participated in discussions, contributed Dharma talks, and met up with the trustees, team and others.

I (Ratnaprabha) completed four years as chair of the trustees in September, when I announced that I wished to step down within 1 to 2 years of that date, and so during the autumn a process started for seeking a replacement chair.

We celebrated two ordinations this year, with Akshayapradipa and Mokshayogin returning from their ordination courses in Spain in July.

## Financial

After many years as both treasurer and our accountant, Abhilasa handed over the financial management role to Ratnabodhi, and trained up Andy Slack as our new bookkeeper. Abhilasa's contribution to the centre over the years has been enormous, both spiritually and practically. Andy Slack is based in Brighton, which means he's not a regular face-to-face part of the centre team, but so far it has worked well. We did not have a designated treasurer on the council for the whole of 2022.

After a mortgage capital repayment holiday during the pandemic, we resumed monthly mortgage repayments in March. It became clear that the outgoings on the mortgage were compromising the financial health of the centre, and at the end of the year we decided to begin fundraising to pay off the mortgage in 2023.

An alternative suggestion was to fundraise for revamping the ground floor of the centre, taking forward draft plans produced earlier by Vajramitra, but the council agreed unanimously that this appeal would have to happen later than the mortgage repayment appeal, and so preliminary planning enquiries (which would cost several thousand pounds) were deferred.

## The centre and the Sangha

The racial diversity and inclusion Kula took forward its 2021 report, funded by the Future Dharma Fund, and made available around the Movement. Members of the Kula organised meetings for the Sangha during the year. The June meeting included discussion of the vision for the future of diversity and inclusion initiatives at the North London centre. One among a number of strategies they recommended was "Offer events by and for BIPOC, including BIPOC-led events for all, classes, courses and events specifically for BIPOC, and PoC mitra study." We have rather lagged behind the other London Triratna centres in hosting events or courses aimed specifically for people of colour, and I do hope the number of these will increase in the future.

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Before the pandemic, we had agreed to institute a Kula (subcommittee) mandate system for decision-making and getting things done in the centre. This did not make very much progress during 2022 – it will require work and research to implement fully. For example, there was an abortive attempt to set up an aesthetics Kula. However, there were some well-functioning kulas.

An environmental Kula was active for part of the year, and presented an Energy audit of the centre, with recommendations for energy saving and green initiatives.

The Karuna Trust remained as highly valued tenants of our second floor. They renovated and beautified their space to meet their needs more effectively. The combination of some of their staff being based outside London, and the effects of the pandemic and more working from home, meant that few of their staff were regularly in the premises, and their needs for space reduced. The Centre therefore took on their top floor meeting room and parking space, and reduce their rent accordingly.

## Courses and events

Numbers attending events increased during the year, and were particularly good in the autumn.

The programme included:

- Stories of the Great Buddhists
- Life with Full Attention
- A Day on Blake's 'Marriage of Heaven and Hell'.
- Workshop for NLBC teachers with Vajradaka in February.
- A new death conversation café event monthly on Saturday afternoons.
- New regular whole weeks of morning meditations for men, and other events specifically for men or for women plus.
- A weekend workshop with guest Jnanavaca on 'Doorways to Dhyana'.
- Successful weekend retreats were held at Othona in Essex, and Vajrasana in Suffolk.
- Lunchtime meditation classes were extended to every weekday.
- Monday Sangha night was held monthly in person and monthly online for most of the year, and ceased in its present form at the end of the year, pending a review. Among others, Santva and Lalitaraja were recent solid and inspiring mainstays at this class, but by the end of the year, neither were available for a weekly commitment.
- The Friday Puja evening developed an established order team to give it strength and continuity, and the numbers attending increased.
- Online classes continued, especially the Tuesday evening meditation class led by Visuddhimati, 2-3 lunchtime classes, a hybrid class every Saturday morning, and an online option at festivals and some other events. Our range of talks and meditation-leading available on YouTube expanded greatly during the year.
- Some ideas and suggestions from local order members have not yet seen fruition, unfortunately. These include more events specifically for order members and the more experienced people and a revival of a "Who's Who" photo board.

(Signed)

**Dh Ratnaprabha** (chair, on behalf of the trustees)

**Date 11 May 2022**

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## 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

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### 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      |             |



## 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     |

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|                                    | <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      |

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### 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 |
|--|---------|-------|---------|---------|

|                          |         |       |         |         |
|--------------------------|---------|-------|---------|---------|
| <u>Total Expenditure</u> | 203,329 | 1,285 | 204,614 | 155,315 |
|--------------------------|---------|-------|---------|---------|

|                          |       |        |       |        |
|--------------------------|-------|--------|-------|--------|
| <u>Operating Balance</u> | 2,740 | -1,285 | 1,455 | -3,901 |
|--------------------------|-------|--------|-------|--------|

### 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 |
|--------------------------|---------|--------|---------|--------|

Due to the pandemic, mortgage capital repayments for 2021 were deferred until 2022

# The Nalanda Trust

## Balance Sheet

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

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## 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 &amp;<br/>Buildings</u> | <u>Plant &amp;<br/>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          |

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### 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

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

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### Creditors & Debtors

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

### Bookshop Stock Estimate

|                              |             |             |
|------------------------------|-------------|-------------|
| As at 31 December 2021       |             | 5,962       |
| 2022 purchases               |             | 3,096       |
| Stock increase               |             | <hr/> 9,058 |
| 2022 Sales                   | 7,640       |             |
| Less estimated markup        | 2,547       |             |
| Stock decrease               | <hr/> 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

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## 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.

Satyapurna moved on from the bookkeeper role in March in order to concentrate on her therapy work. She had of course been centre manager, and a dedicated and much loved team member for many years, crucial to bringing the centre to where it is now, and very popular and well loved.

Anita Tew took on the job of bookkeeper for part of the year, and she simplified and clarified our procedures, using her excellent accountancy knowledge. Andy Slack took over as bookkeeper towards the end of the year.

Silvia came into her own in managing our communications, web presence and social media, getting knowledge of the centre out to many thousands more people in a dedicated, effective and cheerful manner.

Alana took on full responsibility for the development of the yoga studio, as well as room hire including facilities for therapists. She spearheaded the origination of a new plan for the studio, streamlining classes, and providing a definite and distinct public image for the studio, making the publicising of it far more effective. The results of her excellent initiatives here (in financial, teacher support and other areas) were already apparent by the end of the year, and have accelerated since.

Aryavajra retired as our volunteer bookshop manager after many years running a thriving bookshop, possibly the largest specialist Buddhist bookshop in the UK. Serena, an ideal volunteer manager with

# The Nalanda Trust

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her work experience in bookshops and love of books, took over, and is in the process of reorganising the shop.

Our two Mitra convenors, Anandavajra for men and Darsavini for women were active trustees, strengthening our governing body. (See the separate Mitra convenor reports.) Anandavajra also joined the centre team, specialising in programming, and supporting volunteering at the centre.

Singhashri left the council in April in order to devote more time to her other work, including Dharma teaching and very exciting projects in the US. She had been on the council for over five years, and had recently in particular contributed important initiatives highlighting the need for more racial diversity and inclusiveness at the centre.

Kulamitra, our president, completed his PhD, and so was much more available to visit the centre, with two extended stays in London. He participated in discussions, contributed Dharma talks, and met up with the trustees, team and others.

I (Ratnaprabha) completed four years as chair of the trustees in September, when I announced that I wished to step down within 1 to 2 years of that date, and so during the autumn a process started for seeking a replacement chair.

We celebrated two ordinations this year, with Akshayapradipa and Mokshayogin returning from their ordination courses in Spain in July.

## Financial

After many years as both treasurer and our accountant, Abhilasa handed over the financial management role to Ratnabodhi, and trained up Andy Slack as our new bookkeeper. Abhilasa's contribution to the centre over the years has been enormous, both spiritually and practically. Andy Slack is based in Brighton, which means he's not a regular face-to-face part of the centre team, but so far it has worked well. We did not have a designated treasurer on the council for the whole of 2022.

After a mortgage capital repayment holiday during the pandemic, we resumed monthly mortgage repayments in March. It became clear that the outgoings on the mortgage were compromising the financial health of the centre, and at the end of the year we decided to begin fundraising to pay off the mortgage in 2023.

An alternative suggestion was to fundraise for revamping the ground floor of the centre, taking forward draft plans produced earlier by Vajramitra, but the council agreed unanimously that this appeal would have to happen later than the mortgage repayment appeal, and so preliminary planning enquiries (which would cost several thousand pounds) were deferred.

## The centre and the Sangha

The racial diversity and inclusion Kula took forward its 2021 report, funded by the Future Dharma Fund, and made available around the Movement. Members of the Kula organised meetings for the Sangha during the year. The June meeting included discussion of the vision for the future of diversity and inclusion initiatives at the North London centre. One among a number of strategies they recommended was "Offer events by and for BIPOC, including BIPOC-led events for all, classes, courses and events specifically for BIPOC, and PoC mitra study." We have rather lagged behind the other London Triratna centres in hosting events or courses aimed specifically for people of colour, and I do hope the number of these will increase in the future.

# The Nalanda Trust

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Before the pandemic, we had agreed to institute a Kula (subcommittee) mandate system for decision-making and getting things done in the centre. This did not make very much progress during 2022 – it will require work and research to implement fully. For example, there was an abortive attempt to set up an aesthetics Kula. However, there were some well-functioning kulas.

An environmental Kula was active for part of the year, and presented an Energy audit of the centre, with recommendations for energy saving and green initiatives.

The Karuna Trust remained as highly valued tenants of our second floor. They renovated and beautified their space to meet their needs more effectively. The combination of some of their staff being based outside London, and the effects of the pandemic and more working from home, meant that few of their staff were regularly in the premises, and their needs for space reduced. The Centre therefore took on their top floor meeting room and parking space, and reduce their rent accordingly.

## Courses and events

Numbers attending events increased during the year, and were particularly good in the autumn.

The programme included:

- Stories of the Great Buddhists
- Life with Full Attention
- A Day on Blake's 'Marriage of Heaven and Hell'.
- Workshop for NLBC teachers with Vajradaka in February.
- A new death conversation café event monthly on Saturday afternoons.
- New regular whole weeks of morning meditations for men, and other events specifically for men or for women plus.
- A weekend workshop with guest Jnanavaca on 'Doorways to Dhyana'.
- Successful weekend retreats were held at Othona in Essex, and Vajrasana in Suffolk.
- Lunchtime meditation classes were extended to every weekday.
- Monday Sangha night was held monthly in person and monthly online for most of the year, and ceased in its present form at the end of the year, pending a review. Among others, Santva and Lalitaraja were recent solid and inspiring mainstays at this class, but by the end of the year, neither were available for a weekly commitment.
- The Friday Puja evening developed an established order team to give it strength and continuity, and the numbers attending increased.
- Online classes continued, especially the Tuesday evening meditation class led by Visuddhimati, 2-3 lunchtime classes, a hybrid class every Saturday morning, and an online option at festivals and some other events. Our range of talks and meditation-leading available on YouTube expanded greatly during the year.
- Some ideas and suggestions from local order members have not yet seen fruition, unfortunately. These include more events specifically for order members and the more experienced people and a revival of a "Who's Who" photo board.

(Signed)

**Dh Ratnaprabha** (chair, on behalf of the trustees)

**Date 11 May 2022**

# The Nalanda Trust

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## 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      |             |

## 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 |
|--|---------|-------|---------|---------|

|                          |         |       |         |         |
|--------------------------|---------|-------|---------|---------|
| <u>Total Expenditure</u> | 203,329 | 1,285 | 204,614 | 155,315 |
|--------------------------|---------|-------|---------|---------|

|                          |       |        |       |        |
|--------------------------|-------|--------|-------|--------|
| <u>Operating Balance</u> | 2,740 | -1,285 | 1,455 | -3,901 |
|--------------------------|-------|--------|-------|--------|

### 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 |
|--------------------------|---------|--------|---------|--------|

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> |
|---------------------------------|-------------------|-------------------|
| <b><u>Assets</u></b>            |                   |                   |
| <b>Tangible Fixed Assets</b>    |                   |                   |
| Land & Building                 | 852,750           | 859,500           |
| Plant & Machinery               | 14,528            | 17,433            |
| FFE                             | 210               | 640               |
|                                 | <u>867,488</u>    | <u>877,573</u>    |
| <b>Intangible Fixed Assets</b>  |                   |                   |
| Website                         | 263               | 527               |
|                                 | <u>263</u>        | <u>527</u>        |
| <b>Total Fixed Assets</b>       | <b>867,751</b>    | <b>878,100</b>    |
| <b>Current Assets</b>           |                   |                   |
| 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>     |
| <b><u>Total Assets</u></b>      | <b>926,444</b>    | <b>965,647</b>    |
| <b><u>Liabilities</u></b>       |                   |                   |
| <b>Current Liabilities</b>      |                   |                   |
| Mortgage due in one year        | 56,579            | 40,975            |
| Creditors                       | 8,195             | 12,545            |
|                                 | <u>64,774</u>     | <u>53,520</u>     |
| <b>Long-Term Liabilities</b>    |                   |                   |
| Falling due after one year      | 14,501            | 71,080            |
|                                 | <u>14,501</u>     | <u>71,080</u>     |
| <b><u>Total Liabilities</u></b> | <b>79,275</b>     | <b>124,600</b>    |
| <b><u>Net Assets</u></b>        | <b>847,169</b>    | <b>841,047</b>    |
| 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 &amp;<br/>Buildings</u> | <u>Plant &amp;<br/>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

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

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### Creditors & Debtors

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

### Bookshop Stock Estimate

|                              |             |             |
|------------------------------|-------------|-------------|
| As at 31 December 2021       |             | 5,962       |
| 2022 purchases               |             | 3,096       |
| Stock increase               |             | <hr/> 9,058 |
| 2022 Sales                   | 7,640       |             |
| Less estimated markup        | 2,547       |             |
| Stock decrease               | <hr/> 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:**

**Date:**

**18/05/2023**

**Name:**

**Francis Geoffrey McMahon**

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

**Address:**

**Flat 6, 22-30 North Street**

**Leatherhead**

**KT22 7AT**