

CHARITY  
COMMISSION

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

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

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **THE NALANDA TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

## **THE NALANDA TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

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

##### **The centre and the Sangha**

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

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

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

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

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

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

##### **Courses and events**

Numbers attending events continued to increase in general. Changes in publicity included innovating A1 posters for each month's events.

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

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

The programme included:

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

## **THE NALANDA TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **OBJECTIVES AND ACTIVITIES**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

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

##### **People.**

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

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

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

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

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

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

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

## **THE NALANDA TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **FINANCIAL REVIEW**

##### **Financial position**

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

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

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

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

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

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

##### **Income**

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

##### **Expenditure**

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

##### **Reserves policy**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

The charity was registered on 6 June 1989.

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

##### **Charity Trustees**

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

The trustees have no beneficial interest in the charity.

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

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

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

## **THE NALANDA TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Conflict of Interest**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

801632

##### **Principal address**

72 Holloway Road  
London  
N7 4GB

##### **Trustees**

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

##### **Independent Examiner**

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

##### **Operating Name**

North London Buddhist Centre

##### **Principal Bankers**

Santander Bank  
Bootle  
Merseyside  
L30 4GB

##### **Image Front Cover**

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

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

**THE NALANDA TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

*K Santikara*

.....  
Ksantikara Green - Trustee



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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



Christopher Robert Tyler FCA DChA FCIE

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

Date: 24 June 2024

**THE NALANDA TRUST**

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

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

The notes form part of these financial statements

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

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

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

Ksantikarn  
Ksantikara Green - Trustee

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Income**

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

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

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

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

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

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

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

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

**Expenditure**

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

Expenditure is classified under the following activity headings:-

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

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

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Tangible fixed assets**

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

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

Lift and engine refurbishment - over 10 years straight line.

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

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

**Stocks**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Pension costs**

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

**Debtors**

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

**Cash at bank and in hand**

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

**Debtors**

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

**Creditors and provisions**

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

**THE NALANDA TRUST**

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

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations - Dana	<u>21,861</u>	<u>24,119</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	<u>81,409</u>	<u>4,646</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Rent and service charges	25,611	25,380
Room hire	19,899	15,156
Deposit account interest	470	44
	<u>45,980</u>	<u>40,580</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2023	2022
		£	£
Classes	Charitable activities	39,579	30,491
Bodywork	Charitable activities	51,780	34,828
Charged events	Charitable activities	7,543	4,707
Dharma courses	Charitable activities	13,035	13,524
MBCT etc courses	Charitable activities	20,420	31,858
Shop sales	Charitable activities	13,127	7,640
Retreats	Charitable activities	22,568	13,155
Other	Charitable activities	-	522
		<u>168,052</u>	<u>136,725</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
MBCT etc courses	9,402	18,725
Charged events	2,249	2,261
	<u>11,651</u>	<u>20,986</u>

**THE NALANDA TRUST**

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**9. SUPPORT COSTS**

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

## THE NALANDA TRUST

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

#### 9. SUPPORT COSTS - continued

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

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

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

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

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

##### Trustees' expenses

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

##### Trustees' donations

The following trustees made donations to the charity

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



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

Staff costs during the year were as follows:

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

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

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

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

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>847,168</b>	<b>-</b>	<b>847,168</b>

**13. INTANGIBLE FIXED ASSETS**

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

**14. TANGIBLE FIXED ASSETS**

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

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

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

Cost or valuation at 31 December 2023 is represented by:

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

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

**15. STOCKS**

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

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

	2023	2022
	£	£
Other creditors	-	14,501

**19. LOANS**

An analysis of the maturity of loans is given below:

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

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

**20. MOVEMENT IN FUNDS**

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

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

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

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

**20. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

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

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

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

The purpose of each restricted fund was as follows:

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

**21. RELATED PARTY DISCLOSURES**

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