

CHARITY
COMMISSION

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

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

THE NALANDA TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 20

THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

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

Buddhist Classes, Courses, Retreats & Events

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

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

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

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

Other events included:

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

Mitra Convening

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

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

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

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

- Three men's gatherings with guest speakers

THE NALANDA TRUST

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

OBJECTIVES AND ACTIVITIES

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

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

Yoga Studio, Secular Mindfulness & Room Hire

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

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

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

Premises and Maintenance

2024 brought significant investment in the building:

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

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

THE NALANDA TRUST

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

People

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

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

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

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

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

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

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

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

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

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

THE NALANDA TRUST

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

FINANCIAL REVIEW

Financial position

Financial

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

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

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

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

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

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

Fundraising

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

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

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

Reserves policy

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

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

THE NALANDA TRUST

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

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The charity was registered on 6 June 1989.

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

Charity Trustees

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

Conflict of Interest

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

801632

Principal address

72 Holloway Road
London
N7 4GB

Trustees

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

THE NALANDA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Operating Name

North London Buddhist Centre

Principal Bankers

Santander Bank
Bootle
Merseyside
L30 4GB

Image Front Cover

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

Property

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Ksantikara
Ksantikara Green - Trustee

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

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

I report to the charity trustees of the Trust on my examination of the accounts of The Nalanda Trust (the Trust) for the year ended 31 December 2024.

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.

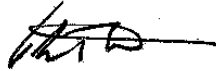
Independent examiner's statement

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: 10th May 2025

THE NALANDA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE NALANDA TRUST**BALANCE SHEET**
31 DECEMBER 2024

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

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

Ksantikara
Ksantikara Green - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

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

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

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

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

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

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

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

Expenditure

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

Expenditure is classified under the following activity headings:-

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

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

Lift and engine refurbishment - over 10 years straight line.

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

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs

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

Debtors

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

Cash at bank and in hand

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

Debtors

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

Creditors and provisions

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

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations - Dana	24,346	21,861

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	6,354	81,409

4. INVESTMENT INCOME

	2024	2023
	£	£
Rent and service charges	31,271	25,611
Room hire	21,922	19,899
Deposit account interest	437	470
	53,630	45,980

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Classes	Charitable activities	38,524	39,579
Bodywork	Charitable activities	58,015	51,780
Charged events	Charitable activities	340	7,543
Dharma courses	Charitable activities	20,243	13,035
MBCT etc courses	Charitable activities	27,800	20,420
Shop sales	Charitable activities	13,915	13,127
Retreats	Charitable activities	18,162	22,568
		176,999	168,052

6. RAISING FUNDS**Raising donations and legacies**

	2024	2023
	£	£
MBCT etc courses	17,120	9,402
Charged events	-	2,249
	17,120	11,651

THE NALANDA TRUST

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

7. CHARITABLE ACTIVITIES COSTS

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

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

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****9. SUPPORT COSTS - continued**

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

Trustees' donations

The following trustees made donations to the charity

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

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****11. STAFF COSTS**

Staff costs during the year were as follows:

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

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

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE NALANDA TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	847,168	-	847,168
TOTAL FUNDS CARRIED FORWARD	<u>922,888</u>	<u>-</u>	<u>922,888</u>

13. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2024 and 31 December 2024	<u>1,000</u>
AMORTISATION	
At 1 January 2024 and 31 December 2024	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Totals £
COST OR VALUATION				
At 1 January 2024	900,000	29,053	11,028	940,081
Additions	-	-	251	251
At 31 December 2024	<u>900,000</u>	<u>29,053</u>	<u>11,279</u>	<u>940,332</u>
DEPRECIATION				
At 1 January 2024	54,000	17,430	5,263	76,693
Charge for year	6,750	2,905	772	10,427
At 31 December 2024	<u>60,750</u>	<u>20,335</u>	<u>6,035</u>	<u>87,120</u>
NET BOOK VALUE				
At 31 December 2024	<u>839,250</u>	<u>8,718</u>	<u>5,244</u>	<u>853,212</u>
At 31 December 2023	<u>846,000</u>	<u>11,623</u>	<u>5,765</u>	<u>863,388</u>

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

THE NALANDA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****14. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2024 is represented by:

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

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

15. STOCKS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

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

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

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

The purpose of each restricted fund was as follows:

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

THE NALANDA TRUST

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

19. RELATED PARTY DISCLOSURES

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