

**SATIPANYA BUDDHIST TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 2015 "Accounting and Reporting by Charities".

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

James Edward Tibby (Chair)
Richard Benjamin (Treasurer)
Noirin Sheahan (Secretary),
Michael Thomas Vincent Regan
Alison Rosemary Weeks

Trust Secretary

Noirin Sheahan

Company Registered Number: 05924965

Charity Registered Number: 1116668

Registered Office

Satipanya, White Gritt, Minsterley, Shropshire, SY5 0JN

Solicitors

Wace Morgan , 2 Belmont , Shrewsbury , SY1 1TD

Bankers

HSBC

42 Courtenay Street , Newton Abbot, Devon, TQ12 2EB

Co-Operative Bank

Delf House, Skelmersdale, MN8 6WT

Unity Trust Bank

4 Brindley Pl, Birmingham , B1 2JB

SATIPANYA BUDDHIST TRUST

Trustees Report (Continued)

STRUCTURE AND GOVERNANCE

Constitution and Governing Document

The charity is a charitable company limited by guarantee and was established on 5 September 2006, as a successor to an unincorporated trust of the same name. It is governed by its Memorandum and Articles of Association. These have not been amended since incorporation. Legal responsibility for the management and stewardship of the Charity is vested in the board of trustees.

Organisational structure and decision making

As set out in the Articles of Association, one-third of the directors/trustees are subject to retirement by rotation on an annual basis. The maximum number of trustees is 5 (of whom up to 2 may be co-opted) at any one point in time. There are currently 5 trustees.

The board of trustees, which meets at least once a year and also holds meetings by electronic communication, administers the charity. Regular administrative and compliance matters are carried out by the Trust Secretary in consultation with the trustees.

Method of appointment or election of trustees

Trustees are elected and co-opted under the terms of the Memorandum and Articles of Association.

Induction and training of new trustees

As part of their induction programme, all new trustees are required to read and be familiar with a number of key documents, including: the company's Memorandum and Articles of Association, the financial statements for prior years, the minutes of board meetings and Annual General Meetings. They are also provided with information relating to their duties as trustees and encouraged to make full use of the relevant publications on the Charity Commission website.

Relationship with other organisations

The charity is not closely associated with any other organisations. Occasionally it may liaise with similar organisations, for example in arranging venues for meditation classes.

Risk management

The Trustees have established procedures to minimise risks which includes Health and Safety training for resident teachers and kitchen coordinator as well as procedures to cover Fire Safety, Food Hygiene Safety, Water Safety, Electrical Safety, Financial Safety (including the establishment of a reserve fund) & Psychological Safety (including a policy on Safeguarding).

Related Party Transactions

The Trust does not make any payments to Trustees or Managers and thus has no related party transactions.

OBJECTIVES AND ACTIVITIES

Objectives of the Charity as set out in its Governing Document

The principal objectives of the Charity are to advance Buddhism by:

- Teaching the practice of Insight Meditation (Vipassana Bhavana) as taught by the Mahasi Tradition of Burma and the Buddhadhamma (the teachings of Buddha);
- Providing teacher training in Insight Meditation with the Mahasi Tradition; and
- Furthering the Buddhadhamma and Insight Meditation.

Review of activities

During 2020, Satipanya adapted to the new meditation landscape because of the lockdowns caused by Covid-19. The residential courses came to an end with the first lockdown in March. Within a week of this, Bhante Bodhidhamma commenced YouTube evening broadcasts to help people through lockdown which were very well received with often 40 attending and others downloading to watch in their own time. Noirin Sheahan led our first on-line retreat at Easter using Zoom and all retreats have run on-line since. These have been much appreciated and well-attended. In addition an On-line Meditation Hall was set up by Mark Arthur and has perhaps 20 or so regular daily attendees, while a Spiritual Companions group was formed by Magda Kowalczyk for monthly on-line Sunday practice. The local group and Carl's group are also meeting regularly on-line and we offered Christmas and New Year meditation 'specials'. Thus the centre adapted well to the restraints of the pandemic and in many ways the year has brought the Satipanya sangha closer together and helped many establish the practice more firmly in their normal daily life.

Noirin continued with her twice yearly teaching programme, where participants study Dhamma notes and follow the suggested practices for meditation and daily life before reporting their reflections and observations to a Forum on the Satipanya website.

Although it was not possible to travel, Bhante Bodhidhamma was able to conduct online courses for Gaia House, Pain dei Ciliegi in Italy, the Dublin Group, Terre d'Eveil in Paris and the Brighton, London and Oxford Groups.

The Trust has a website, www.satipanya.org, which sets out full details of the Trust's work. The website also provides the public with access to Buddhist teachings, including essays, recommended further reading and audio files that can be downloaded free of charge.

A monthly newsletter is also published. This is sent to the Trust's supporters and is also available on the website.

The two additions to the grounds were the Zen Bell and the statue on the island at the entrance.

Noirin Sheahan, Senior Teacher at Satipanya, decided during 2020 to move from her home in Dublin to live at or near Satipanya. She is now managing the centre as well as continuing her teaching activities. At present she is living at the centre but it may be that after the Centre re-opens that she purchases a separate residence in the locality.

Public Benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The spiritual and psychological benefits of meditation are well-established. Regular meditation is recommended to help manage conditions such as depression, bereavement and relationship difficulties as well as illnesses such as chronic pain. Meditation adds joy to life and helps prevent burn-out and other psychological problems. All our retreats (both residential and on-line) are open to all adult members of the public. Thus Satipanya provides much benefit to the public.

For residential retreats, a small deposit of £10 a day to cover daily running costs is taken, but the online course were given entirely on a donation basis. Participants were given the opportunity to offer donations (*dana*) at the end of the retreat.

The Trust's website includes video and audio files, which are available for free downloading, and printed essays on a range of Buddhist related subjects.

Volunteers

The charity is very grateful for the contribution made by its volunteers, who assist in a wide variety of areas including office and administrative work, maintaining and updating the Satipanya website, together with maintenance work, gardening, and cooking at Satipanya Buddhist Retreat.

ACHIEVEMENTS AND PERFORMANCE

Review of Performance against Objectives

In the financial statements for the period ended 31 December 2019 the Trustees identified the main objectives for 2020:

• To install the Japanese bell and place a Dhammacakka on top	Achieved
• To complete the Stupa with a third ring of stone or pebble	Ongoing
• To complete the development of the gardens and pond	Ongoing
• Build a memorial wall next to platform where ashes are poured into the pond	Achieved
• To place the statue on the island in the car park	Achieved
• To save for a Vihara to be located in Shrewsbury	Change of Plan

The process of changing towards a new management and/or finding a new resident teacher is going to take longer than thought and Bhante Bodhidhamma therefore decided it would not be in the best interest of Satipanya to develop a Vihara in Shrewsbury. Instead, he hopes to build a small cabin / kuti on the property which will serve as his residence while also freeing up the Teacher's Room in the Centre so as to facilitate and encourage new teachers. The cabin will also have a room for a Yogi, so that the Bungalow can then be designated for a manager or manager-teacher combination. This paves the way for Bhante Bodhidhamma's retirement in perhaps five year's time.

FINANCIAL REVIEW

Review of financial position

The Trust is well supported in its tasks by the generosity of its many friends and supporters, with total income from donations (together with Gift Aid claimed) deposits and grants for the year ended 31 December 2020 of £109,677

The generosity of friends and supporters has enabled a significant part of the Trust's spending to be directed towards the provision, enhancement and maintenance of the facilities at Satipanya Buddhist Retreat. There has been a growing number of people making regular donations mainly on PayPal.

Reserves Policy

A formal reserves policy has been established by the trustees. This is reviewed annually (and more often should significant changes in circumstances arise). In accordance with the reserves policy, contingency funds not committed to tangible fixed assets should be sufficient to cover ongoing expenditure for a period of six months together with an estimate of the legal and professional fees that would be incurred should the need to sell the Trust's property ever arise. The trustees have calculated on this basis that at least £15,000 needs to be retained as a contingency. As at 31 December 2020, contingency reserves (i.e. excluding those funds designated or committed to fixed assets) stood at £30,000. Full details of the charity's reserves are provided in note 5 to the financial statements.

Investment policy

Under the Memorandum and Articles of Association the charity has the power to make any investments which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investment in short term cash deposits meets their requirements in terms of the objects of the charity.

PLANS FOR THE FUTURE

It is hoped that in the coming year we will be able to return to the usual retreat programme at Satipanya Buddhist Retreat. As well as Insight Meditation, retreats also cover other themes such as body care, mindfulness-based stress reduction, meditative country walks and the development of goodwill (metta). The various retreats provide participants with the opportunity to deepen their meditation practice, to develop calmness and to improve their well-being in a peaceful rural setting.

The trustees have identified the following objective for the year to 31 December 2021

- To establish policies and procedures to minimise the risk of spread of covid-19 prior to re-opening of the centre.
- To review our health and safety procedures with particular regard to any new policies recommended by the Charity Commission.
- To ensure that Trustees have adequate Trustee Liability cover.
- To complete the Stupa with a third ring
- To cap the commemorative wall and place the stone Buddha rupa there.
- To clear the pond of pondweed and bullrushes overgrowth.
- To apply for permission and to build a cabin along the side of the upper meadow

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and Charity law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees have overall responsibility for ensuring that the company has appropriate systems of control - financial or otherwise. They are also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Audit Exemption

The company qualifies as a small company as defined in S477 Companies Act 2006. The directors have taken advantage of the total exemption from an audit provisions in S477 (1) of the Act (as it applies to registered charities).

Approval and Signature

This report was approved by the Satipanya Buddhist Trust Board of Directors and Trustees and signed on their behalf by James Edward Tibby (Chair)

Signed: _____

James Edward Tibby

Chair of the Satipanya Buddhist Trust

Date: 28/03/2021

**The Satipanya Buddhist Trust
Satipanya, White Grit
Minsterley
Shrewsbury
Shropshire
SY5 0JN**

**Company No. 05924965
Charity 1116668**

**Accounts for the year ended
31st December 2020**

The Satipanya Buddhist Trust
DIRECTORS REPORT
Year Ended 31st December 2020

The directors have pleasure in submitting their Report for the period ended 31st December 2020

PRINCIPAL ACTIVITIES

The principal objectives of the Charity are to advance Buddhism by:

Teaching the practice of Insight Meditation (Vipassana Bhavana) as taught by the Mahasi Tradition of Burma and the Buddhadhamma (the teachings of Buddha);
Providing teacher training in Insight Meditation with the Mahasi Tradition; and
Furthering the Buddhadhamma and Insight Meditation.

RESULTS

The results are shown in the accompanying pages

DIRECTORS

The directors during the year under review were:

James Edward Tibby (Chair)
Noirin Fionnuala Sheahan (Secretary)
Richard Philip Benjamin
Michael Thomas Vincent Regan
Alison Rosemary Weeks
Maureen Geraldine Tibby - resigned 31st July 2020

MEMBERS GUARANTEE

The company is incorporated as a company limited by guarantee and does not have a share capital. The liability of each member is fixed at an amount not to exceed £10.

SMALL COMPANY EXEMPTION

In the opinion of the directors, the company qualifies as a small company and the report and accounts have been prepared on that basis.

Director

Noirin Sheahan

Date

28th March, 2021

Satipanya, White Grit
Ditherington
Shrewsbury
Shropshire
SY5 0JN

The Satipanya Buddhist Trust
Statement of Financial Activities (incorporating an Income and Expenditure Account)
Year Ended 31st December 2020

	Unrestricted	2020 Restricted	Total	2019 Total
From generated funds				
Voluntary income	95805		95805	100590
Investment income	66		66	108
From activities to generate funds				
From Charitable Activities				
Grants	3000		3000	
Other Incoming Resources	10805		10805	2698
Total incoming resources	109677		109677	103397
Resources expended				
Cost of generating funds				
Charitable activities	62593		62593	68706
Governance costs				
Total resources expended	62593		62593	68706
Net change in resources before transfers	47084	-	47084	34690
Transfers between funds		-		
Net change in resources	47084	-	47084	34690
Brought Forward Funds	910786		910786	876096
Carried Forward Funds	957870	-	957870	910786

The Satipanya Buddhist Trust

Balance Sheet

As at 31st December 2020

		2020	2019
Fixed Assets		798119	819024
Current assets			
Debtors:	Trade Debtors		
	Other Debtors	1569	5020
Cash at bank and in hand		188532	117270
Total current assets		190101	122290
less: Liabilities			
Creditors:	Trade Creditors		
Amounts falling due within one year	Taxation and NIC		
	Accruals	1350	1528
		1350	1528
Net current assets		986871	939786
Creditors falling due after more than one year		29000	29000
Net Assets		957871	910786
The funds of the charity			
Unrestricted income funds		927871	890786
Reserve Fund		30000	20000
Total funds		957871	910786

(a) The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

(b) No notice has been deposited under section 476.

(c) The directors acknowledge their responsibilities for:

(i) Ensuring that the company keeps accounting records which comply with section 386, and

(ii) Preparing accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

(d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Director:

Noirín Sheahan

Approved by the board:

28th March 2021

The Satipanya Buddhist Trust
Notes to the accounts
Year Ended 31st December 2020

1 Accounting Policies

Basis of the preparation of the accounts

These financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice (SORP revised 2005), and applicable accounting standards.

Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that income is to be expended in a future period.

Resources expended

These have been analysed using both activity and natural classifications.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value of all tangible fixed assets over their expected useful lives on a straight line basis.

The rates applicable are:

Land and buildings	1%
Fixtures, Fittings & Equipment	20%

2 Tangible Fixed Assets

	Land & Buildings	Fixtures, Fittings & Equipment	Total
Cost			
At 1st January 2020	861142	73962	935104
Additions/disposals			
At 31st December 2020	861142	73962	935104
Depreciation			
At 1st January 2020	74363	41717	116079
Charge for the year	8611	12295	20906
At 31st December 2020	82974	54011	136985
Net Book Value			
At 1st January 2020	786779	32245	819025
At 31st December 2020	778168	19951	798119

3 Net incoming/outgoing resources for the year

	2020 Total	2019 Total
This is stated after charging:		
Depreciation	20906	

The Satipanya Buddhist Trust
Notes to the accounts
Year Ended 31st December 2020

4 Taxation

The Charity is exempt from Corporation Tax on its charitable activities.

5 Movements in funds

		Balance 01.01.2020	Movements in year Incoming Outgoing		Transfers	Balance 31.12.2020
Unrestricted Funds	General Fund	890786	109677	62593	-10000	927870
	Reserve Fund	20000			10000	30000
		910786	109677	62593		957870
Restricted Funds						
		910786	109677	62593		957870

The Satipanya Buddhist Trust
Statement of Financial Activities(incorporating an Income and Expenditure Account)
Natural Classification
Year Ended 31st December 2020

	Unrestricted	Restricted	Total Funds
	£	£	£
<u>Receipts</u>			
Deposits for courses	4389		4389
Donations - Gift Aid	32338		32338
Donations Non Gift Aid	51456		51456
Gift Aid Income from HMRC	7621		7621
Interest Earned	66		66
Other Income: Grants	3000		3000
Other Income:Covid Grant	10000		10000
Other Income:RHI	805		805
Total Receipts	109677		109677
<u>Expenditure</u>			
Accountancy			
Bank Charges	84		84
Donations Made			
Electricity	2959		2959
Expenses	210		210
Food	3988		3988
Food delivery cost	69		69
Garden Maintenance	1020		1020
Grants			
Improvements	14655		14655
Insurance	2061		2061
Kitchen costs	86		86
Maintenance - building	4441		4441
Maintenance - interior	540		540
Maintenance - interior:Furniture	967		967
Materials			
Office costs	1749		1749
Paypal Fees	893		893
Professional Fees	3289		3289
Rates	678		678
Sewage			
Subscriptions	115		115
Sundry	1386		1386
Telephone and internet	617		617
Travel and fuel	542		542
Trustees Expenses			
Vehicle	786		786
Website	552		552
Depreciation	20905		20905
Total Expenditure	62593		62593
Net Income	47084	-	47084
Transfers to/from	-		
Brought Forward	910786		910786
Carried Forward	957871	-	957871

Independent examiner's report to the trustees of Satipanya Buddhist Trust
Charity Number 1116668

I report on the accounts of the company for the year ended 31st December 2020

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

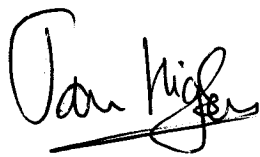
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Higson BSc
Oak Ridge, Edgton
Craven Arms
Shropshire
SY7 8HW

20th May 2021

Date: