

**SATIPANYA BUDDHIST TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 December 2023**

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 2023. 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
Gwen Sanderson

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 in the areas including 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). As a small enterprise with no staff we are not legally obliged to have a written Health and Safety policy. However, in view of the Charities Commission recommendation that such a policy be written and formally adopted, we have developed a Health and Safety Policy statement along with detailed risk assessments, adopted at last year's AGM.

Related Party Transactions

The Trust does not make any payments to 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 within the Mahasi Tradition; and
- Furthering the Buddhadhamma and Insight Meditation.

Review of activities

Residential Courses:

Winter, summer and autumn retreats were all offered as residential courses. A set of procedures and rules were applied to minimise the risk of covid, flu and other infections and retreatant numbers were reduced to 8 (instead of 10 pre-covid) to facilitate social distancing.

On-Line Teachings and Support:

In parallel with the residential courses, the On-line Meditation Hall, the Satipanya Spiritual Companions and the London and South-East Satipanya Sangha all continued on-line, thereby offering meditation and teaching / Sangha support for people in their ordinary daily lives. All programs continued to be well supported.

Gwen Sanderson continued facilitating monthly on-line Zoom meetings "Satipanya Climate and Crisis Conversations" to provide meditative discussion on climate-change and how this is impacting on people's lives.

Noirin continued supporting the on-line forum based around the 'Six Maxims' – practices that have been suggested as ethical training to prepare for the challenges that will be presented if and when social structures collapse under pressure from climate change.

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.

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

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 £15 a day to cover daily running costs is taken, while online courses are 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 Trustee Report for the period ended 31 December 2022 the Trustees identified the main objectives for 2023:

Objective:	<i>Progress to date:</i>
• To offer a 24-week spring / summer course in place of our usual 12-week Winter and 12-week summer retreats. This reduces the covid risk and also heating costs.	<i>The new course commenced in April and ran till September</i>
• To endeavor to get planning permission to develop the barn next door as a dwelling place for a manager.	<i>Planning consultant advised against this.</i>
• To expand our 'Visiting Teacher' program as we move closer towards Bhante Bodhidhamma's retirement.	<i>Hui Hui Ng taught for 14 weeks and Mark Arthur joined teaching program.</i>
• To review and formally adopt a health and safety policy document as recommended by the Charity Commission.	<i>Policy reviewed and ratified at AGM</i>
• To finalise our discussions on the question of Trustee Liability cover.	<i>Document ratified at AGM</i>
• To continue to develop the banks of the pond, establishing this as a place of natural beauty and biodiversity and a sanctuary for wildlife.	<i>Many new plants were seen including marshmallow, birdsfoot trefoil meadowsweet, hemp agrimony, wood rush. Moorhens nested and chicks reared. Bullrushes cleared.</i>
• To have a formal blessing ceremony for the Zen Bell and the commemorative wall.	<i>Postponed till coming year</i>

It was disappointing to have our latest plans for a cabin advised against by a planning consultant. We are now considering the purchase either of a nearby house or one in Bishops Castle as a dwelling place for a manager. The latter could also be used as a Vihara to support local group meetings. These proposals will be discussed at the AGM.

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 2023 of £130,184

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

As stated in previous years, 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 initially calculated that £15,000 needs to be retained as a contingency. At last year's AGM our accountant advised that this be increased to £30,000, which was agreed by all Trustees. As at 31 December 2021, 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

The trustees have identified the following objective for the year to 31 December 2024:

- To firm up on plans for future management of Satipanya, including decision on whether to purchase house locally or in Bishops Castle as a dwelling place for a manager. Also to decide whether management position should be voluntary or paid.
- To continue with the 24-week spring / summer course in place of our usual 12-week Winter and 12-week summer retreats. This change minimises covid and winter flu risks as well as reducing energy costs.
- To continue to offer a varied retreat programme which provides participants with the opportunity to deepen their meditation practice, to develop calmness and to improve their well-being in a peaceful rural setting.
- To continue our on-line offerings to support practice outside of retreat, facilitate dhamma understanding via various on-line teaching programs, and to continue our particular focus on the spiritual challenge posed by climate change.
- To have a formal blessing ceremony for the Zen Bell and the commemorative wall and place the first plaque on the wall commemorating Bhante Bodhidhamma's first teacher, the Reverend Vajira.
- To continue to expand our 'Visiting Teacher' program as we move closer towards Bhante Bodhidhamma's retirement.

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.

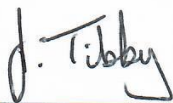
Audit Exemption

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: 17/3/2024

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 2024

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 June 2024

Date:

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

**Company No. 05924965
Charity 1116668**

**Accounts for the year ended
31st December 2023**

The Satipanya Buddhist Trust
DIRECTORS REPORT
Year Ended 31st December 2023

The directors have pleasure in submitting their Report for the period ended 31st December 2022

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)
Richard Benjamin (Treasurer)
Noirin Sheahan (Secretary),
Michael Thomas Vincent Regan
Gwen Sanderson

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.

James Edward Tibby (Chair to Board of Trustees)

Date

Satipanya, White Grit
Ditherington
Shrewsbury
Shropshire
SY5 0JN

The Satipanya Buddhist Trust
Balance Sheet
As at 31st December 2023

		2023	2022
Fixed Assets		749329	766376
Current assets			
Debtors:	Trade Debtors		
	Other Debtors	2351	253
Cash at bank and in hand		454569	367219
Total current assets		<u>456919</u>	<u>367473</u>
less: Liabilities			
Creditors:			
Amounts falling due within one year	Trade Creditors		
	Taxation and NIC	1080	1080
	Accruals	<u>1080</u>	<u>1080</u>
Net current assets		<u>1205168</u>	<u>1132769</u>
Creditors falling due after more than one year		29000	29000
Net Assets		<u><u>1176168</u></u>	<u><u>1103769</u></u>
The funds of the charity			
Unrestricted income funds		1146168	1073770
Reserve Fund		30000	30000
Total funds		<u><u>1176168</u></u>	<u><u>1103769</u></u>

- (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.

James Edward Tibby (Chair to Board of Trustees)

Approved by the board:

The accompanying notes form an integral part of these accounts.

The Satipanya Buddhist Trust
Notes to the accounts
Year Ended 31st December 2023

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 2023	861142	80172	941314
Additions/disposals			
At 31st December 2023	861142	80172	941314
Depreciation			
At 1st January 2023	100197	74741	174938
Charge for the year	8611	8436	17047
At 31st December 2023	108809	83177	191986
Net Book Value			
At 1st January 2023	760945	5431	766376
At 31st December 2023	752334	-3005	749329

3 Net incoming/outgoing resources for the year

	2022 Total	2021 Total
This is stated after charging:		
Depreciation	17047	20905

The Satipanya Buddhist Trust
Notes to the accounts
Year Ended 31st December 2023

4 Taxation

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

5 Movements in funds

		Balance 01.01.2023	Movements in year Incoming Outgoing		Transfers	Balance 31.12.2023
Unrestricted Funds	General Fund	1073769	130184	57785		1146168
	Reserve Fund	30000				30000
		<hr/>				
		1103769	130184	57785		1176168
Restricted Funds		<hr/>				
		<hr/>				
		1103769	130184	57785		1176168
		<hr/>				

The Satipanya Buddhist Trust
Statement of Financial Activities(incorporating an Income and Expenditure Account)
Natural Classification
Year Ended 31st December 2023

		Unrestricted	Restricted	Total Funds	Total Funds 2022
		£	£	£	£
Receipts					
	Deposits for courses	27830		27830	20855
	Donations - Gift Aid	33609		33609	30250
	Donations Non Gift Aid	53144		53144	45970
	Gift Aid Income from HMRC	9511		9511	6414
	Interest Earned	5352		5352	764
	Other Income:RHI	738		738	862
	Other Income:Sundry				1166
	Other Income:Camellia Foundation				2500
	Total Receipts	130184		130184	108781
Expenditure					
	Accountancy	1080		1080	1080
	Bank Charges	253		253	258
	Electricity	6756		6756	3362
	Expenses	853		853	218
	Food	8472		8472	6285
	Food delivery cost	95		95	77
	Garden Maintenance	2147		2147	2040
	Improvements				139
	Insurance	1868		1868	2185
	Maintenance - building	1998		1998	1359
	Maintenance - interior	3110		3110	2191
	Maintenance - interior:Furniture	32		32	170
	Office costs	955		955	247
	Paypal Fees	1641		1641	1200
	Teacher Payments	6060		6060	300
	Rates	639		639	1218
	Sewage	265		265	210
	Subscriptions	100		100	100
	Sundry	390		390	1119
	Telephone and internet	1169		1169	344
	Travel and fuel	1031		1031	745
	Vehicle	1824		1824	1219
	Depreciation	17047		17047	17047
	Total Expenditure	57785		57785	43116
	Net Income	72399	-	72399	65665
	Transfers to/from	-			
	Brought Forward	1103769		1103769	1038104
	Carried Forward	1176168	-	1176168	1103769

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 2024

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John Higson BSc
Oak Ridge, Edgton
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SY7 8HW

20th June 2024

Date: