

**SATIPANYA BUDDHIST TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 December 2024**

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 2024. 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 the 2023 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:

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.

Bhante Bodhidhamma continued to offer the Wintertime “Practice in Ordinary Daily Life” (PODL) course which runs during January, February and March. Each month starts with a Day Retreat which includes a discussion in the late afternoon on how to take the practice into ordinary daily life.

Retreatants then email Bhante with their commitments. The following Sunday there is a meeting for meditation practice which follows with an opportunity to share experiences.

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.

Nóirín 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.

Nóirín 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.

Following from the above, Nóirín has collected the notes and exercises from courses over the past several years, and these are being prepared for publication online and in paperback as a new Satipanya Publication. The book is titled: “Sharing the Path” and addresses the first three sections of the Satipatthana Sutta which explore mindfulness of body, feelings, and mind. As well as Nóirín’s notes, the book includes reflections from students who participated in the courses and posted comments on the Forum. It is hoped that the publication will stir enthusiasm for Dhamma study and practice in ordinary daily life.

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 £20 a day to cover daily running costs is taken, and participants are given the opportunity to offer donations (*dana*) at the end of the retreat. Online courses are given entirely on a donation basis.

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 last year's Trustee Report the Trustees identified the main objectives for 2024:

| Objective: | <i>Progress to date:</i> |
|---|--|
| • To look for a property in Bishop's Castle or other nearby town to house a future manager. | <i>44 Corporation St was purchased on 15 November</i> |
| • To make the house fit for purpose: until a manager is appointed it will be used for personal retreats as well as the planned weekly group meetings. | <i>The house has been furnished and fences / gates erected to secure the property</i> |
| • To continue to explore the appointment of managers to ensure Satipanya will continue to function as Noirin and Bhante move toward retirement. | <i>Tomas Remiarz (meditation student and professional gardener) appointed as Property Manager.</i> |
| • To expand our 'Visiting Teacher' program as we move closer towards Bhante Bodhidhamma's (and Noirin's) retirement. | <i>Hui Hui Ng taught for 6 weeks and Mark Arthur taught the autumn weekend.</i> |
| • To approach potential new teachers regarding future teaching at Satipanya. | <i>Bhante secured commitments to teach from S Vajiranyani Pierre Crot, Gautam Verma & Phra Aren Abhipassano.</i> |
| • To continue the 24-week spring / summer course as well as the established autumn program consisting of a further 9 week's teaching plus a weekend course. | <i>Courses commenced in April and ran till early December.</i> |
| • To offer a fortnight residential course in winter to facilitate gardeners etc who have little work at this time of year. | <i>The course was offered by Bhante Bodhidhamma in January.</i> |
| • To continue to develop the grounds and garden for beauty and biodiversity. | <i>New plants seen at the pond E.g. yellow loosestrife, wild fig, Moorhen family had two nests. Black rabbits have multiplied!</i> |
| • To have a formal blessing ceremony for the Zen Bell and the commemorative wall. | <i>Postponed till coming year</i> |

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 2024 of £136,571

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 the 2021 AGM our accountant advised that this be increased to £30,000, which was agreed by all Trustees. As at 31 December 2024, 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 considered the most appropriate use of our savings was to purchase a house in Bishop's Castle as accommodation for a manager when Noirin retires and to facilitate local group meetings. In the interim the house will be used for personal retreats. Remaining savings are presently invested in short term cash deposits and consideration is being given to the purchase of a bungalow in Shrewsbury to facilitate Bhante Bodhidhamma's retirement as well as provide a focus for local group meditation meetings.

PLANS FOR THE FUTURE

The trustees have identified the following objective for the year to come:

- To support and develop the house at Bishops Castle as a centre for a local group and a residence for personal retreats.
- To consider whether to purchase a bungalow in Shrewsbury to facilitate Bhante Bodhidhamma's retirement as well as provide a meeting place for a local group.
- To continue to expand our 'Visiting Teacher' program as we move closer towards Bhante Bodhidhamma's retirement.
- To continue to explore the future management of Satipanya, including support for Tomas Remiarz as Property Manager.
- To provide a residential winter retreat to facilitates gardeners and others who have little work in winter but cannot easily avail of our summer / autumn retreat program.
- To continue with the 24-week spring / summer residential as well as the 9-week autumn program.
- To Publish "Sharing the Path Part 1" the collection of notes and exercises from Noirin's online courses on the Satipatthana Sutta. This will be a Satipanya Publication and available as an ebook and as a paperback.
- 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.
- To complete the upgrade of the Internet. The local firm SWS was taken over by a large firm, Vonage and their support has been bad enough for them to send an apology to their local customers. However, there is a possibility the fault was in our system. Carl has offered to upgrading the wiring from 1mps to 10mps and place in the Office a state-of-the-art internet system. We will pay for the equipment, but Carl has offered his labour as a donation.

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: J. Tibby
James Edward Tibby
Chair of the Satipanya Buddhist Trust

Date: 23-03-2025

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 2024**

The Satipanya Buddhist Trust
DIRECTORS REPORT
Year Ended 31st December 2024

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

23/3/2025.

Satipanya, White Grit
Ditherington
Shrewsbury
Shropshire
SY5 0JN

The Satipanya Buddhist Trust

Balance Sheet

As at 31st December 2024

| | 2024 | 2023 |
|--|----------------|----------------|
| Fixed Assets | 1033723 | 749329 |
| Current assets | | |
| Debtors: | | |
| Trade Debtors | | |
| Other Debtors | 4877 | 2351 |
| Cash at bank and in hand | 250279 | 454569 |
| Total current assets | <u>255156</u> | <u>456919</u> |
| less: Liabilities | | |
| Creditors: | | |
| Amounts falling due within one year | | |
| Trade Creditors | | |
| Taxation and NIC | | |
| Accruals | 1080 | 1080 |
| | <u>1080</u> | <u>1080</u> |
| Net current assets | <u>1287799</u> | <u>1205168</u> |
| Creditors falling due after more than one year | 29000 | 29000 |
| Net Assets | <u>1258799</u> | <u>1176168</u> |
| The funds of the charity | | |
| Unrestricted income funds | 1228799 | 1146168 |
| Reserve Fund | 30000 | 30000 |
| Total funds | <u>1258799</u> | <u>1176168</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)

J. Tibby

Approved by the board:

23/3/2025

The accompanying notes form an integral part of these accounts.

The Satipanya Buddhist Trust

Notes to the accounts Year Ended 31st December 2024

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% |
| Bishop's Castle House | 0% |

2 Tangible Fixed Assets

| | Land & Buildings | Bishop's Castle House | Fixtures, Fittings & Equipment | Total |
|-----------------------|------------------|-----------------------|--------------------------------|---------|
| Cost | | | | |
| At 1st January 2024 | 861142 | 290000 | 80172 | 1231314 |
| Additions/disposals | | | | |
| At 31st December 2024 | 861142 | 290000 | 80172 | 1231314 |
| Depreciation | | | | |
| At 1st January 2024 | 108809 | | 83177 | 191986 |
| Charge for the year | 8611 | | (3005) | 5606 |
| At 31st December 2024 | 117420 | | 80172 | 197592 |
| Net Book Value | | | | |
| At 1st January 2024 | 752334 | | (3005) | 749329 |
| At 31st December 2024 | 743722 | 290000 | 0 | 1033722 |

3 Net incoming/outgoing resources for the year

| | 2024 Total | 2023 Total |
|--------------------------------|---------------|---------------|
| This is stated after charging: | | |
| Depreciation | 5606 | 20905 |

The Satipanya Buddhist Trust
Notes to the accounts
Year Ended 31st December 2024

4 Taxation

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

5 Movements in funds

| | | Balance 01.01.2024 | Movements in year Incoming Outgoing | | Transfers | Balance 31.12.2024 |
|--------------------|--------------|-----------------------|---|---------|-----------|-----------------------|
| Unrestricted Funds | General Fund | 1146168 | 136571 | (47702) | (6239) | 1228799 |
| | Reserve Fund | 30000 | | | | 30000 |
| | | 1176168 | 136571 | (47702) | (6239) | 1258799 |
| Restricted Funds | | | | (6239) | 6239 | 0 |
| | | 1176168 | 136571 | (53941) | | 1258799 |

The Satipanya Buddhist Trust
Statement of Financial Activities(incorporating an Income and Expenditure Account)
Natural Classification
Year Ended 31st December 2024

| | | Unrestricted | Restricted | Total Funds | Total Funds 2023 |
|---------------------------|----------------------------------|----------------|---------------|----------------|---------------------|
| | | £ | £ | £ | £ |
| <u>Receipts</u> | | | | | |
| | Deposits for courses | 32430 | | 32430 | 27830 |
| | Donations - Gift Aid | 31094 | | 31094 | 33609 |
| | Donations Non Gift Aid | 54781 | | 54781 | 53144 |
| | Gift Aid Income from HMRC | 9324 | | 9324 | 9511 |
| | Interest Earned | 8035 | | 8035 | 5352 |
| | Other Income:RHI | 906 | | 906 | 738 |
| | Total Receipts | 136571 | | 136571 | 130184 |
| <u>Expenditure</u> | | | | | |
| | Accountancy | 1080 | | 1080 | 1080 |
| | Bank Charges | 241 | | 241 | 253 |
| | Electricity | 12265 | | 12265 | 6756 |
| | Expenses | 452 | | 452 | 853 |
| | Food | 7476 | | 7476 | 8472 |
| | Food delivery cost | 96 | | 96 | 95 |
| | Garden Maintenance | 2125 | | 2125 | 2147 |
| | Improvements | 159 | | 159 | |
| | Insurance | 1921 | | 1921 | 1868 |
| | Maintenance - building | 2550 | 17 | 2568 | 1998 |
| | Maintenance - interior | 1618 | 240 | 1858 | 3110 |
| | Maintenance - interior:Furniture | 2058 | 2059 | 4117 | 32 |
| | Office costs | 62 | | 62 | 955 |
| | Paypal Fees | 2034 | | 2034 | 1641 |
| | Professional Fees | 948 | 3551 | 4499 | 6060 |
| | Visiting Teacher Donations | 2252 | | 2252 | |
| | Rates | 823 | | 823 | 639 |
| | Sewage | 230 | | 230 | 265 |
| | Subscriptions | 125 | | 125 | 100 |
| | Sundry | 1160 | 372 | 1532 | 390 |
| | Telephone and internet | 841 | | 841 | 1169 |
| | Travel and fuel | 235 | | 235 | 1031 |
| | Vehicle | 1342 | | 1342 | 1824 |
| | Depreciation | 5606 | | 5606 | 17047 |
| | Total Expenditure | 47702 | 6239 | 53941 | 57785 |
| | Net Income | 88869 | (6239) | 82631 | 72399 |
| | Transfers to/from | (6239) | (6239) | | |
| | Brought Forward | 1176168 | - | 1176168 | 1103769 |
| | Carried Forward | 1258799 | 0 | 1258799 | 1176168 |

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

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

20th June 2024

Date: