

London Insight Meditation

Trustees' Report and Unaudited Financial Statements For the year ended 31 December 2020

Charity Number 1145212

London Insight Meditation

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2020

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London Insight Meditation Annual Review 2020

Who we are

London Insight Meditation (LIM) is a small independent charity that promotes Insight meditation, plus related practices, values and teachings from the Buddhist tradition.

What we do

London Insight Meditation offers a year-round programme of events based in the Insight meditation tradition. Together with a group of leading teachers, we explore the modern application of authentic Buddhist teachings in our lives. Our events include daylong and weekend retreats, study days, courses in meditation and public talks led primarily by teachers from the Insight meditation tradition. In March 2020 events were moved online because of regulations associated with Covid-19 pandemic which included complete lockdown and limitations on indoor meetings.

Our vision

London Insight Meditation exists to serve the Dharma, the teaching of the Buddha, which tells us that awakening is possible, that our minds and our hearts can be open and at peace – here and now, in this very city, in this very life, in this very moment.

Our mission

We aim is to ensure that the Buddha's teaching is readily accessible in London; to support the efforts of Londoners at every stage of the path to understand the Dharma and realise it in their own lives; and, through our activities, to foster the growth of the community of Londoners who are inspired by the Buddha's Dharma.

Our values

London Insight Meditation aspires to embody the ethical principles of the Buddhist tradition. We aim to present Insight meditation and related teachings in a manner that is accessible to western practitioners, while preserving their full depth. To this end, Buddhist ritual and imagery usually play little part in our events. We do however value our links with more traditional Buddhist institutions, such as Amaravati and Satipanya.

We whole-heartedly welcome all, irrespective of religious or political belief, gender, sexuality, age, class, ethnicity, nationality or disability. Our hope for the future is to develop an increasingly varied programme of events appropriate to people of all backgrounds.

The pricing of our events is on a scale, which includes discounted rates, to ensure that those on lower incomes are not deterred from attending. Discounts are clearly publicised to minimise hesitation or embarrassment. People unable to afford the discounted rates will not be turned away if places are available and this concession is publicised. The pricing of our events reflects the cost of putting on events, excluding any payment to the teachers.

Consistent with the long-standing Buddhist tradition, our teachers are not remunerated by the charity. Instead, attendees at our events are invited to make voluntary contributions (dana) to teachers in gratitude for their teachings. The livelihood of most teachers depends, wholly or largely, on the generosity of retreatants who value the teachings and wish to support their continuation.

Our teachers are expected to comply with the ethical guidelines of the international Insight Meditation teacher community.

We seek to engage and benefit the public by recording the talks at our events and making these available for free online listening and download to people unable to attend our events.

London Insight Meditation Annual Review 2020 (continued)

We warmly welcome people of all spiritual traditions or none and we do not seek to convert. We are pleased if participants in our events find in insight meditation a way to a deeper engagement with their own tradition.

The Insight meditation tradition encourages regular practice. Sitting groups for group meditation are common across Buddhist traditions. Though it does not itself organise such groups, London Insight Meditation publicises them through our website, and provides advice for those who wish to set up sitting groups.

Our people

Our events are led by an exceptional group of teachers from the Insight meditation tradition through our relationship with Gaia House where many of our teachers are based.

LIM is run by a team of volunteer coordinators and trustees plus a paid part-time freelance events manager. We are ourselves committed meditators, and most of us attend longer retreats at Gaia House or elsewhere.

We are grateful to everyone who gives of their time and energy to help LIM meet its charitable objectives and would like to recognise in particular, Louise Kennedy, for her many years of sterling service as Events Manager and also as a volunteer at many of our events

Our key achievements in 2020

2020 Events Programme

The delivery of the planned 2020 programme was affected by Covid-19 restrictions.

We delivered 33 events which was seven more than 2019. Six events were delivered in person before Covid-19 related lockdown in March 2020. All events were online from 16th March.

The majority of planned events took place. Some teachers were not comfortable with the online format and some topics were not appropriate to be delivered online and these events were either cancelled or postponed to 2021. Adjustments were made to the length and style of events with teachers preferring half day events rather than full day events as they adjusted to the virtual format.

The move to online events resulted in some new developments in the programme. A new initiative was the delivery of shorter 90 minute sessions delivered in the evenings. Seven of these were delivered and these were popular both with teachers and attendees. LIM was also able to host teachers not based in UK and to make their teaching available. Events were also accessed by people not geographically based in London or who would be unable to travel to London based events because of personal circumstances including disabilities.

Our aim was to host events with teachers from a variety of backgrounds to be as inclusive as possible. Our events were led by a mix of newer and well-known teachers, both lay and monastics, and teachers from overseas.

Move to online events

The move to online events required the development of new processes and recruitment and training of new volunteers to host events and to provide technical support. This was an additional task particularly for the Events manager, Director and Co-ordinator team. The commitment and support shown by volunteers was crucial to enable events to be delivered.

London Insight Meditation Annual Review 2020 (continued)

Participants: The number of people attending our events in 2020 was 1,978, an increase of 11% in comparison with the previous year (1,779). It is difficult to draw meaningful comparisons year on year as 18% of the events were face-to-face in 2020 with the rest online in comparison with 100% being face to face in 2019. We were delighted with the continuing high level of support we received with all the events being well-attended. Holding events online meant that we were able to welcome some attendees from as far away as New Zealand.

Marketing and networking

The charity maintains a website and email contact list, and regular email newsletters are sent out reminding people of events, and advising them of any new additions to the programme, which are occasionally made at short notice as opportunities occur.

We continue to make active use of social media (Facebook and Twitter) and are planning to enhance our website in 2021.

We continued our close connections with like-minded organisations across the UK and abroad, most notably the residential retreat centre Gaia House and teacher-training organisation, the Bodhi College. This expands the range of connections and ensures London Insight Meditation is fully aware of developments in the area. On occasion, London Insight Meditation invites teachers from related Buddhist traditions to lead events.

Our future plans

We continually reflect on the impact and reach of the events programme and the learning points that emerge. We conducted a survey at the end of 2020 to understand people's experience of online events. These have been well received and are likely to continue as part of future programmes. We hope to return to face to face events later in the year.

Financial performance

Financial review

Total income for the year was £47,159, a decrease of 14.9% on the prior year. The decrease is primarily due to a decrease in income from events – down by 20.2% - offset by higher gifts in kind – which more than doubled. Bearing in mind all the charity's face to face events had to be cancelled or moved online from the end of March 2020, the income from events held up remarkably well. This was a tribute to our teachers' willingness to switch to online events, and our events team's ability to move swiftly up a steep learning curve delivering events in a new format. It was also a tribute to the loyalty of our participants.

Total expenditure for the year was £31,691, a decrease of 27.9% on the previous year. This was primarily due to a decrease in venue hire and teachers travel and accommodation as events moved online.

The charity realised a surplus for the year of £15,468 substantially above our expectations at the time lockdown started when our future income stream looked questionable. The result for the year leaves the charity in the position to be able to finance the redevelopment of our website and the return to face to face events when we believe it is safe to plan for these.

Reserves policy

The charity needs adequate reserves to enable it to finance future events, keep the day-to-day operations of the charity running and provide a precautionary reserve in case of fluctuations in the future level and timing of receipt of income.

London Insight Meditation Annual Review 2020 (continued)

The Trustees are satisfied that reserves are adequate to finance the charity's continuation of its programme of online events, to finance the redevelopment of its website and to book venues and incur other up-front costs associated with a return to face to face events in due course. We also want to look again at our event pricing with a view to providing additional support for event participants at a time when many people are struggling with the financial impact of the pandemic.

We will keep the level of our reserves under careful review during the year.

Covid-19 impact statement

The Covid-19 outbreak and the restrictions placed by the Government to manage and reduce its impact began to affect the charity in March 2020 and continued for the whole of the year. Our face to face events continue to be suspended and although we hope to resume them later this year we have not yet set a firm date. There is considerable interest in our programme of events and we have been and will continue to hold events online using video-meeting tools for the time being. The LIM team is continuing to work remotely and meet on video-conferencing.

We were grateful that the financial implications of the pandemic proved to be less than we had envisaged. We are satisfied that the charity continues to remain a going concern.

London Insight Meditation

Trustees' Report for the year ended 31 December 2020

The Trustees present this report, which complies with the requirements of charity and company law, for the year ended 31 December 2020.

Annual Review of 2020

The Annual Review of 2020 is set out on pages 2-5.

Structure, governance and management

London Insight Meditation was a company limited by guarantee governed by a Memorandum and Articles of Association, last revised in 2011, when it was registered as a charity with the Charity Commission. Its charitable objects are: 'Advancement of education for the public benefit in accordance with the Buddhist insight tradition (also known as Vipassanā). To advance Buddhism'.

Subsequent to the year end the charity changed its structure from a company limited by guarantee to a charitable incorporated organisation. The charitable objects and charity registration number are unchanged.

Organisational structure

The trustees take responsibility for giving strategic direction to the charity and monitoring its activities. The charity is run on a day-to-day basis by a team consisting of the Director, an Events Manager and a team of Organisers. All are volunteers with the exception of the Events Manager who assists the Charity on a freelance basis. The Director stood down in August and following a review of structure and functions by the Trustees the recruitment of a new Director took place. An additional role of Sangha Director was developed to ensure appropriate support of volunteers and the development of community. Induction to new roles started in December 2020.

How London Insight Meditation operates

The Trustees meet at least quarterly to develop the strategic direction and to review activities and financial performance.

Trustees

The trustees who have served since the last annual report are as follows:

Dr Norma O'Flynn	Chair
Mr Andrew Coleman	
Ms Lucy West	
Mr Michael Stuart	(appointed 12 January 2020)

The trustees were also members of the company.

Appointment and induction of Trustees

Trustee vacancies are advertised and suitable applicants invited for interview. New Trustees are briefed on their duties and their legal obligations under charity and company law as well as on the work of the charity, its constitution, and how it operates.

Remuneration of trustees

All Trustees give their time voluntarily, and receive no benefits from the charity. In accordance with good practice, the charity offers to reimburse out-of-pocket expenses incurred by trustees attending meetings. Where such expenses are reimbursed, this is noted in the accounts

Trustees' Report for the year ended 31 December 2020 (continued)

London Insight Meditation's wider network

LIM works in close connections with like-minded organisations across the UK and abroad, most notably the residential retreat centre Gaia House. It regularly consults with these organisations about aspects of practice; this expands the range of connections and ensures London Insight Meditation is fully aware of developments in the area. While London Insight Meditation benefits from collaborating with comparable organisations, there are no formal, legal ties or financial transactions between them and the charity.

Risk management

The risks to which LIM is exposed are reviewed periodically by the Trustees. External economic risks, which remain beyond the control of the charity, are mitigated by the review of performance against budget and expenditure controlled where possible.

Public benefit

The Trustees are aware of their obligation under Charity regulation to act in accordance with Charity Commission guidance on public benefit. The Trustees consider that meditation can benefit individuals in dealing with life's events, relating to others non-judgmentally and empathetically, and developing a mature sense of perspective and positive attitude. They also consider that education in meditative techniques can contribute materially towards promoting a tolerant, thoughtful and co-operative society. The fundamental ethics and aspirations of the Buddhist tradition are based around generosity and non-violence, resulting in greater wellbeing when practised consistently.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of London Insight Meditation for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Report for the year ended 31 December 2020 (continued)

Statement as to disclosure to our independent examiner

In so far as each of the trustees is aware at the time of approving the trustees' annual report:

- there is no relevant information, (being information needed by the independent examiner in connection with preparing his report), of which the independent examiner is unaware, and
- the trustees, have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of relevant information and to establish that the independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by

Dr Norma O'Flynn
Chair of Trustees

Date: 24th April 2021

Report of the Independent Examiner to the Trustees of London Insight Meditation

I report on the accounts of London Insight Meditation for the year ended 31 December 2020 set out on pages 10 to 15 below.

Respective responsibilities of Trustees and Independent 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 144(2) of the Charities Act 2011 (the 2011 Act) 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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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.

Name: Patrick Drysdale
Norwood Road
London, SE24 9AQ
Date: 24th April 2021

London Insight Meditation
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2020

		2020	2019
	Notes	£	£
INCOMING RESOURCES			
Value of gifts-in-kind		4,472	1,714
Income from charitable activities	2	42,397	53,143
Interest income		290	110
		<u>47,159</u>	<u>54,967</u>
RESOURCES EXPENDED			
Expenditure on charitable activities	3	31,691	43,978
Net income for the year		<u>15,468</u>	<u>10,989</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		54,112	43,123
TOTAL FUNDS CARRIED FORWARD		<u><u>69,580</u></u>	<u><u>54,112</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 12 to 15 form part of these accounts

**London Insight Meditation
Statement of Financial Position
at 31 December 2020**

		2020	2019
	Notes	£	£
CURRENT ASSETS			
Debtors	4	3,412	12,195
Cash at bank and in hand		<u>77,998</u>	<u>56,879</u>
		81,410	69,074
less: CREDITORS			
Creditors: amounts due within one year	5	<u>11,830</u>	<u>14,962</u>
NET CURRENT ASSETS		<u>69,580</u>	<u>54,112</u>
NET ASSETS		<u>69,580</u>	<u>54,112</u>
FUNDS			
Unrestricted funds		69,580	54,112
TOTAL FUNDS		<u>69,580</u>	<u>54,112</u>

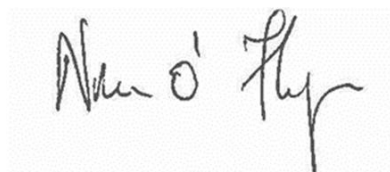
For the year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 24th April 2021 and signed on their behalf



Dr Norma O'Flynn
Chair of Trustees

The notes on pages 12 to 15 form part of these accounts

London Insight Meditation

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with UK applicable charity and company law:

- 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014 and Update Bulletins 1 and 2,
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and
- the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The trustees believe it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting period

The financial year ran from 1 January to 31 December.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal items in the financial statements where these judgements and estimates have been made are the carrying value of prepaid event expenses and event income received in advance for events taking place after the year-end. These are stated at the amounts prepaid and received in advance where the event is expected to generate a surplus. Provision is made against any prepaid event expenditure not expected to be recovered.

Fund accounting

All of the charity's income is unrestricted.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity is entitled to the funds;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably

Event income is recognised on the date that the event takes place.

Income received from bookings in advance of an event is deferred as income received in advance until the criteria for income recognition are met.

Donated services provided to the charity as gifts-in-kind are stated at the price the charity would have had to pay for the services had they not been donated. In accordance with the Charities SORP, no monetary value is attributed to the many hours of volunteer time donated to the charity to enable it to run events, although this contribution is essential to the effective running of the charity.

London Insight Meditation

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. As the charity presently has only a single activity, all expenditure, including support costs, is allocated to the activity of organising its programme of events including day-long and weekend retreats, study days, courses in meditation and public talks.

Support costs are those functions that assist the work of the charity but do not directly involve charitable activities. Support costs primarily consist of governance costs

Direct expenditure incurred in advance of an event is deferred as a prepayment until the event takes place or is cancelled, provided the expenditure is expected to be recovered.

The charity is unable to recover Value Added Tax and the cost of VAT incurred is included in each expense category.

Debtors

Trade debtors are recognised at the settlement amount due.

Prepayments are recognised at the amount prepaid, provided this is expected to be recoverable.

Cash at bank and in hand

The balance on bank current account and deposit accounts are treated as cash at bank and in hand.

Creditors

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 recognised at their anticipated settlement amount.

No provision is made for any corporation tax on the charity's net income, as the charity is exempt because all its income and expenditure is in line with its charitable objectives.

2. Income from charitable activities

	2020	2019
	£	£
Event income	43,206	52,249
Donations	(809)	894
	<u>42,397</u>	<u>53,143</u>

Provision has been made in 2020 to return a grant received in 2019 as this no longer required.

3. Expenditure on charitable activities

The trustees believe that all the expenditure incurred relates to the charitable activity of organising its programme of events, including daylong and weekend retreats, study days, courses and public talks.

London Insight Meditation

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

3. Expenditure on charitable activities

Details of expenditure incurred are as follows:

	2020	2019
	£	£
Venue hire & miscellaneous event costs	3,733	14,942
Teachers' travel & accommodation	2,034	7,012
Event organisation and administration	14,574	13,981
Website	1,415	1,979
Marketing	5,545	3,056
IT and phone	2,030	551
Bank, Paypal and Stripe charges	1,021	950
Insurance	819	504
Printing, postage and stationery	19	7
Sundry expenses	488	517
Governance costs	13	479
	<u>31,691</u>	<u>43,978</u>

There were no employees during the year or the previous year.

The independent examiner did not charge a fee for his services for the year or the previous year.

Trustees' insurance

The trustees are covered by an insurance policy which includes trustee indemnity insurance as part of the cover. It is not possible to identify how much of the premium relates to this aspect of the cover. In 2019 the cover was provided by a separate insurance policy for which £174 was paid during the year.

Trustees' remuneration and expenses

None of the charity trustees has been paid any remuneration or received any other benefits from employment with the charity during the year or the previous year. No trustee received any reimbursement of expenses during the year or the previous year.

4. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	1,913	3,550
Prepayments	1,499	8,645
Amounts due within one year	<u>3,412</u>	<u>12,195</u>

5. Creditors: amounts due within one year

	2020	2019
	£	£
Deferred income	9,684	14,243
Refunds due	607	107
Trade creditors	670	552
Accruals	869	60
	<u>11,830</u>	<u>14,962</u>

London Insight Meditation

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

6. Related party transactions

There were no related party transactions during the year or the previous year.

London Insight Meditation

Information and contacts

Trustees

Dr Norma O'Flynn
Mr Andrew Coleman
Ms Lucy West
Mr Michael Stuart

Chair
Finance
Communications
Digital

Operational Management

Ms Catherine Thompson
Joanna-May Sta. Ana
Sarah-Jayne Buchanan
Ms Louise Kennedy

Director (until 1st August 2020)
Director (from 1st December 2020)
Sangha Director (from 1st December 2020)
Events Manager (until 7th February 2021)

Bankers – The Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT.
The Cambridge Building Society, PO Box 232, 51 Newmarket Road, Cambridge, CB5 8FF

Website - www.londoninsight.org

Charity registration number: 1145212

Registered office 1 Sopwith Crescent, Wickford, England, SS11 8YU