

# LONDON INSIGHT

## MEDITATION

### **Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2022**

**Charity Number      1145212**

**London Insight Meditation**  
**Trustees' Annual Report and Financial Statements**  
**For the year ended 31 December 2022**

<b>Contents</b>	<b>Page</b>
Annual Report	2-6
Report of the Independent Examiner	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-13
London Insight Meditation – information and contacts	14

## London Insight Meditation Annual Report 2022

The Trustees, present their annual report together with the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 on page 10. They comply with the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

### Who we are

London Insight Meditation (LIM) is a charity that promotes Insight meditation, plus related practices, values and teachings from the Buddhist tradition. Our charitable objectives are : *‘Advancement of education for the public benefit in accordance with the Buddhist insight tradition (also known as Vipassana). To advance Buddhism’.*

LIM became a charitable incorporated organisation governed by a constitution on 12th March 2021 by conversion from a company limited by guarantee, registered as a charity with the Charity Commission in 2011.

### 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, the Events Manager and other volunteers. The Director and Events Manager are employed part-time and paid. The trustees and the rest of the team are volunteers.

### Governance

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

### Trustees

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

Ms Lucy West Chair  
Mr Andrew Coleman  
Ms Jennifer Gibson (appointed 7<sup>th</sup> May 2022 – resigned 13<sup>th</sup> March 2023)  
Mr Michael Stuart (resigned 9<sup>th</sup> July 2022)  
Mr Francisco Pazo Couto (resigned 22<sup>nd</sup> January 2023)  
Mr Derek Bruce (appointed 9<sup>th</sup> August 2022)

### 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 other 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.

## **London Insight Meditation Annual Report 2022 (continued)**

### **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.

LIM works in close connection 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 relationships with them.

### **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 remuneration 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 by people unable to attend our events.

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.

## London Insight Meditation Annual Report 2022 (continued)

### Our people

#### Teachers

Our events are led by an exceptional group of teachers from the Insight meditation tradition. We are grateful to continue to host many of our longstanding teachers from the UK and US, increasingly in person, but retaining some Zoom events. We actively sought to increase our teacher pool during the year to support newer teachers and include more teachers with wider perspectives.

#### Volunteers

LIM is run by a team of volunteers plus a paid part-time Director and Events Manager. We are ourselves committed meditators. We integrate practice into our work at LIM, for example starting all meetings with a meditation sit.

### Our key achievements in 2022

#### **2022 Events Programme**

One of our objectives was to re-establish LIM in-person events safely. The delivery of the planned 2022 programme continued to be affected by the Covid-19 pandemic including the cancellation of events and bookings due to precautionary measures.

We planned to deliver 31 events, 8 were cancelled and 23 took place, 3 less than in 2021. We continued to offer a combination of online and in-person events. We also delivered our first hybrid event which was streamed via Zoom.

#### Participants

The number of people attending our events in 2022 was 1,213, a decrease of 39% in comparison with the previous year (2,002). It is difficult to draw meaningful comparisons of attendance year on year, as only one event (4%) of our events was in-person in 2021. In 2020, 18% of the events were in-person. In 2022, 65% of the events were in-person. Holding events online meant that we were able to welcome some attendees from as far away as New Zealand.

#### Event delivery

A number of formats were offered both online and in person, including shorter evening talks (2 – 2.5 hours), half-day workshops, day-long, weekend retreats and online courses.

#### In-person

Evening talk	1
Half day	1
Day long	10
Weekend	2

#### Online

Evening talk	3
Half day	1
Day long	2
Course	2

#### Hybrid

In-person day long streamed via Zoom	1
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In total, we delivered 14 events in person, 8 online and 1 hybrid event.

#### Teaching programme

LIM continued to host events online for teachers not based in the UK and teachers based in the UK who have reduced their face-to-face teaching commitments.

Teachings were made available both live and after the event by uploading authorised recordings to Dharma Seed and videos to YouTube. We started our YouTube channel in February 2022 with a total of 48 videos uploaded, 662 subscribers, 25,300 views and 5,200 hours of dharma watched via the channel in 2022. A schedule of posting one video a week was maintained throughout 2022.

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 teachers, both lay and monastics, and teachers from overseas.

## **London Insight Meditation Annual Report 2022 (continued)**

### **Marketing and networking**

LIM maintains a website and email contact list. We send out regular email newsletters reminding people of events, and highlighting new additions to the programme. This allows us to put on events at short notice as opportunities occur.

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 LIM is fully aware of developments in the area.

In November, we convened a 'UK Insight Forum', comprising quarterly meetings with the chairs and directors of LIM, Gaia House and Bodhi College, in order to 'compare notes', share best practice and identify opportunities to collaborate.

### **Financial performance**

#### ***Financial review***

2022 proved to be a challenging year financially. Total income for the year was £26,128, a decrease of 42% on the prior year. The decrease is primarily due to a decrease in income from events. Although for logistical reasons we had anticipated that we would be running fewer events than the previous year and we had deliberately kept ticket prices down, we had assumed that attendance at in-person events would be comparable to earlier years. This proved not to be the case. The decrease in attendance and the unfortunate cancellation of a few events due to teacher illness were the main factors causing the decrease in event income.

Total expenditure for the year was £53,384, an increase of 86% on the previous year. The increase was attributable to the return of in-person events (and the consequent venue hire and teachers' accommodation and travel costs) and to higher staff costs.

The charity realised a deficit for the year of £27,256, substantially above our expectations at this time last year. The deficit was met from accumulated reserves.

### ***Reserves policy***

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

The result for 2022 and the continuation since the year end of lower than anticipated attendance levels at some events present a challenge to re-establish financial sustainability. Regrettably, this has involved increasing our ticket prices for the second half of 2023.

The Trustees are satisfied that reserves are currently adequate to finance the charity's continuation as a going concern.

### **Our future plans**

We anticipate that LIM will continue with its existing activities to bring the Dharma to Londoners.

### **Risk management**

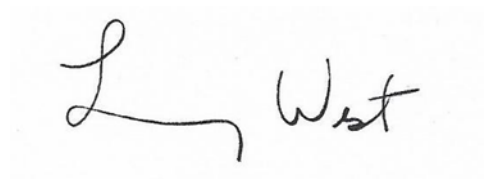
The risks to which LIM is exposed are reviewed periodically by the Trustees. External economic risks, which remain beyond the control of the charity, are mitigated by the review of performance against budget and expenditure managed as appropriate.

## **London Insight Meditation Annual Report 2022 (continued)**

### **Public benefit**

The Trustees are aware of their obligation 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.

Approved by the trustees and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Lucy West', is written on a light blue background.

Lucy West

Chair of Trustees

Date: 7th October 2023

## **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 2022 set out on pages 8 to 13.

### **Respective responsibilities of Trustees and Independent Examiner and basis of Independent Examiner's report**

As the charity trustees of London Insight Meditation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not being kept in respect of London Insight Meditation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Name: Patrick Drysdale  
Member of the Institute of Chartered Accountants in England & Wales  
Norwood Road, London, SE24 9AQ  
Date: 7th October 2023



**London Insight Meditation**

**Statement of Financial Activities**

**For the year ended 31<sup>st</sup> December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>			
Value of gifts-in-kind		3,780	7,405
Income from charitable activities	2	22,050	37,801
Interest income		298	68
		<u>26,128</u>	<u>45,274</u>
 <b>RESOURCES EXPENDED</b>			
Expenditure on charitable activities	3	53,384	28,653
 Net (deficit)/income for the year		<u>(27,256)</u>	<u>16,621</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		86,201	69,580
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>58,945</u></u>	<u><u>86,201</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 10 to 13 form part of these accounts.

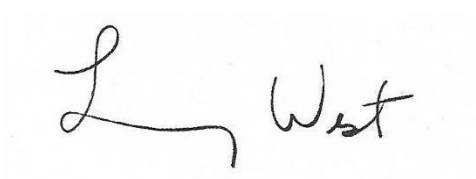
**London Insight Meditation**

**Statement of Financial Position**

**At 31<sup>st</sup> December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Debtors	4	2,122	1,092
Cash at bank and in hand		58,879	87,755
		<u>61,001</u>	<u>88,847</u>
<b>less: CREDITORS</b>			
Creditors: amounts due within 1 year	5	<u>2,056</u>	<u>2,646</u>
<b>NET CURRENT ASSETS</b>		<u>58,945</u>	<u>86,201</u>
<b>NET ASSETS</b>		<u>58,945</u>	<u>86,201</u>
<b>FUNDS</b>			
Unrestricted funds		58,945	86,201
<b>TOTAL FUNDS</b>		<u>58,945</u>	<u>86,201</u>

Approved by the Trustees on 7th October 2023 and signed on their behalf



Lucy West  
Chair of Trustees

The notes on pages 10 to 13 form part of these accounts.

## **London Insight Meditation**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2022**

#### **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 the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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<sup>st</sup> December 2022 (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 daylong and weekend retreats, study days, courses in meditation and public talks.

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

	2022	2021
	£	£
Event income	22,050	37,801
Donations	-	-
	<u>22,050</u>	<u>37,801</u>

## London Insight Meditation

### Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2022 (continued)

#### 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.

Details of expenditure incurred are as follows:

	2022	2021
	£	£
Venue hire & miscellaneous event costs	9,637	751
Teachers' travel & accommodation	2,936	219
Event organisation and administration	29,305	11,552
Website	3,820	3,863
Marketing	5,192	8,333
IT and phone	542	983
Bank, PayPal and Stripe charges	629	766
Insurance	822	819
Sundry expenses	501	1,367
Governance costs	-	-
	<u>53,384</u>	<u>28,653</u>

Staff costs included in event organisation comprised:

	£	£
Salaries	27,962	9,249
Social security costs	-	-
Pension costs	1,343	255
	<u>29,305</u>	<u>9,504</u>

The monthly average number of staff was 2 and the staff members were part-time (2021: 0.67).

No employee had employee benefits in excess of £60,000.

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 that 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.

#### **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.

## London Insight Meditation

### Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2022 (continued)

#### 4. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	842	274
Prepayments	1,280	818
	<u>2,122</u>	<u>1,092</u>

#### 5. Creditors: amounts due within one year

	2022	2021
	£	£
Deferred income	1,936	936
Trade creditors	-	130
Accruals	120	1,580
	<u>2,056</u>	<u>2,646</u>

#### 6. Related party transactions

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

## **London Insight Meditation**

### **Information and contacts**

#### **Trustees**

Ms Lucy West  
Mr Andrew Coleman  
Mr Derek Bruce

Chair  
Finance  
Development

#### **Operational Management**

Joanna-May Sta. Ana  
Mattias Herbertsson

Director  
Event Manager

#### **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  
Saffron Building Society, Saffron House, 1A Market Street, Saffron Walden, CB10 1HX

**Website -** [www.londoninsight.org](http://www.londoninsight.org)

#### **Charity registration number:**

1145212

#### **Registered office**

1 Sopwith Crescent, Wickford, England, SS11 8YU