

BODHI COLLEGE

England & Wales · Charity number 1163320

Details

Other names BODHI SANGHA, T/A BODHI INSTITUTE

Status Registered

Legal form Charitable company

Company number [09561665](#)

Registered 2015-08-26

Register [View on the Charity Commission register](#)

Contact

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Totnes
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Website www.bodhi-college.org

Activities

Objects: NOT FOR PROFIT EDUCATIONAL ORGANISATION LIMITED BY GUARANTEE FOR THE CRITICAL EXAMINATION AND PRACTICAL CULTIVATION OF BUDDHIST TEACHINGS AS FOUND IN THE EARLIEST STRATA OF THE BUDDHIST CANON. THE BODHI SANGHA IS NON-SECTARIAN AND UNALIGNED WITH ANY BUDDHIST ORTHODOXY.

Activities: DELIVERING STUDY COURSES IN EARLY BUDDHISM IN THE UK AND MAINLAND EUROPE

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Belgium
- Denmark
- France
- Germany
- Italy
- Netherlands
- Switzerland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£241,914	£212,949	-	-
2023-12-31	£264,955	£251,981	-	-
2022-12-31	£250,568	£236,992	-	-
2021-12-31	£205,451	£133,760	-	-
2020-12-31	£95,554	£75,791	-	-

Trustees

Name	Role	Appointed
Sean Mountford Graham Williams	Chair	2016-10-18
Anna Livecchi		2024-12-13
Anne Speckens		2025-02-05
Brigitte Huber-Jordi		2016-04-11
CHRISTINA RUSLING		2017-05-15
Walter Young		2024-01-09

BODHI COLLEGE

England & Wales - Charity number 1163320

Accounts

REGISTERED COMPANY NUMBER: 09561665 (England and Wales)
REGISTERED CHARITY NUMBER: 1163320

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Bodhi College
(A Company Limited by Guarantee)

Bodhi College

Contents of the Financial Statements
for the Year Ended 31 December 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodhi College is a European educational centre for meditative learning, critical examination and practical cultivation of the Dharma as found in the early strata of Buddhist texts. While primarily focused on the sutta (discourses) and vinaya (monastic training) sections of the Pali canon, the College gives equal significance to comparable materials recorded in any of the prakrits, Sanskrit, Chinese, Tibetan and other Asian languages.

Bodhi College aspires to recover core insights of early Buddhist teachings so as to develop fresh ways of understanding the Dharma today. It seeks to provide a contemplative education that inspires students to realise the values of the Dharma in the context of this secular age and culture. In the spirit of Buddha's teaching, Bodhi College is committed to a middle way of human awakening that integrates theory with practice, encouraging both personal fulfilment and social engagement.

To this end, the College offers a year-round programme of in-person and online courses which enable students to access the rich and often untapped resources of the early texts and acquire the linguistic, hermeneutic, psychological and historical skills to understand them in ways that can be applied to contemporary needs.

Bodhi College is spatially virtual; it provides teaching activities held in different venues, both in Europe and the UK as well as online courses, led by a teacher faculty. Bodhi College is open to Buddhists and non-Buddhists alike, to people of any faith or none, to those who use mindfulness for its therapeutic value, as much as those for whom meditation is part of their religious practice.

Significant activities

The 2024 programme included a range of in-person and online courses, extended programmes, retreats, community groups and mentoring, to give students a wide choice, and make teachings accessible to larger numbers. The College increased the number of self-study courses available via the LearnDash management system, and self-study courses run in collaboration with Tricycle: The Buddhist Review.

The shift towards a larger proportion of online course offerings has resulted in a decrease in overall course fee income, however, the College has also seen corresponding decreases in venue hire, travel, and teacher attendance costs.

The online Uposatha Sangha ended in January 2024, and a new Community Mentoring Programme was launched, which has proved popular with students. Bodhi College continues its focus on long term study and practice programmes. The extended course the Mindfulness Teachers Development Programme finished in 2024 and a new round of the extended course Committed Practitioners Programme is due to start in 2025.

In December 2024 the College held a special in-person and online 'Day of Celebration' event to mark the 10th anniversary of the charity and to gather its community of supporters

Significant activities (cont.)

During the year the College set up a new Teachers Support Fund intended to allow donations to be made to support teachers in times of need and difficulty. The first fundraising event held raised over £30,000 in donations and Gift Aid to support a teacher requiring medical treatment and rehabilitation following surgeries.

To increase income for the Bursary fund to support more students, the College ran a fundraising campaign in April 2024 appealing for donations for the fund, generating £3,229 in donations and claiming Gift Aid on applicable contributions. The 'Supporter Rate' for online and in-person courses introduced in 2023 has proved to be popular in 2024, generating £4,409 in income before Gift Aid claimed. The enhanced rate enables attendees wishing to support other students to pay an increased amount for their place, with the surplus treated as a donation to the Bursary Fund.

The College continued to expand its use of social media platforms to share content and increase the charity's reach, and its ability to spread teachings and information about the charity itself.

Public benefit

The activities in support of our charitable objectives are described in earlier sections of this report.

Social investments

Bodhi College seeks to encourage participation from a wide range of students and provides bursaries, as a social investment, to enable people to participate who would otherwise not be able to afford to.

Volunteers

Bodhi College is supported by other centres, teachers, trustees and volunteers who assist with the running of retreats, online courses, and support the outreach work of the College. As Bodhi College looks to the future and potential fundraising projects, it is anticipated that volunteers will continue to assist.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities are outlined in the 'Objective and Activities' section of our report.

During the year the College offered a mix of online and in-person courses and retreats. The College welcomed 178 students on physical courses and retreats, with 488 registrations on online courses, including 120 students on the online Core Teaching of the Buddha course which ended in August 2024. In addition to this, the BC Celebration Day attracted 180 in-person and online attendees. 166 students also attended a fundraising evening for John Peacock (not included in the above numbers).

The College ran three successful fundraising campaigns for the Bursary Fund, the BC Celebration Day, and the Teacher Support Fund. More details are provided in the Significant Activities and Fundraising Activities sections of this report

Digital recordings were also offered via the charity's websites, providing an additional revenue stream, and making information accessible to larger numbers of participants.

Following the release of the 2025 programme, advanced bookings are in line with expectations and bookings for all courses are generally sufficiently well subscribed.

Fundraising activities

During 2024 there were three fundraising campaigns, a 'Seeking Your Generosity' appeal for Bursary Fund, which generated over £3,000 in donations. The charity is putting more emphasis on raising donations so that it can reduce the prices of courses and increase bursaries, to make courses as accessible as possible. The College plans a similar Bursary Fund appeal in 2025 and is continuing to promote the 'Supporter Rate' which allows students to contribute to the Bursary Fund by way of paying an enhanced rate for their attendance.

The College ran an appeal for Sponsor donations for the BC Celebration Day in December 2024 generating over £11,000 in donations and Gift Aid to assist with the cost of the event, including venue hire and Trustee and teacher travel costs. The charity also ran an appeal for the newly formed Teacher Support Fund, created to provide financial assistance to teachers in extenuating circumstances, which raised over £30,000 in donations and Gift Aid. This not only reflects the spirit of generosity and compassion at the heart of the Buddha's teachings, but also recognises the need to support teachers to secure the ongoing development and growth of the charity itself.

The charity invites donations to the various Funds via the website and from students participating in retreats and courses. A small number of donors have monthly standing orders to donate to the funds.

ACHIEVEMENT AND PERFORMANCE

Financial review

In 2024, the Trust has continued with its approach to keep course fees as low as possible, to attract sufficient bookings to cover direct costs, whilst making the courses as financially accessible as possible for participants. The Trust recognises that the continued shift towards more online content could potentially make this more challenging, but embraces the opportunity to reach a larger number of students.

The charity continued to invest in IT and marketing, to expand and enhance the College's on-line presence. The Board allocated funds from the Development Fund to cover this, along with further funding for ongoing costs for the LearnDash self-study management programme.

The charity receives no external form of support or financial assistance, other than the generosity of the students and teachers.

FINANCIAL REVIEW

Financial position

Income generated from on-line and physical course fees (and recordings) in 2024 was £171,755 (£244,400 in 2023). Total resources expended were £212,949 (£251,981 in 2023). Dana and donations (including Gift Aid) totalled £70,106 for the year (£20,541 in 2023), and investment income (bank interest) of £53 (£14 in 2023) resulted in a surplus (after allocations from the Bursary and Development Funds) of £28,965 for the year (£12,974 surplus in 2023). The Board recognises that this surplus is largely attributable to donations to the Teacher Support Fund which were then paid out to the teacher for whom the fundraising event was held.

During the 2024 financial year the charity provided support to retreatants from the Bursary Fund in the amount of £13,042 (£12,005 in 2023) and support from the newly formed Teacher Support Fund in the amount of £28,817. The accounts show an accumulated surplus at the end of 2024 of £99,310 (£129,204 as of 31st December 2023). After allocations from the Bursary, Development, and Teacher Support Funds, overall charity funds decreased by £29,894 during the 2024 financial year.

Financial position (cont.)

As of 31st December 2024, advance bookings for the 2025 programme currently stand at £229,237 (£69,952 in 2023). The increase is primarily due to £203,531 in advanced booking income for the 2025/26 Committed Practitioners Programme. Income from this extended course will be recognised over the 2025 and 2026 financial periods as the various modules and retreats are delivered. Bookings do continue during the programme year.

The charity continues to receive development donation income with a few donors making regular monthly donations to help support the charity as it grows. Whilst the charity does not intend to rely on this income to cover direct costs, funds were allocated in 2024 to IT and marketing expenditures, to facilitate system improvements and support the growth of the charity, and ongoing costs associated with the LearnDash online learning management platform.

The charity continues to receive donations to its Bursary Fund, which have allowed it to offer funding, where appropriate, to make the courses available to those who would otherwise not be able access them for financial reasons. The College also receives donation income for the Teacher Support Fund to allow it to provide support to teachers in times of extreme difficulty.

Principal funding sources

The principal funding source of the charity is the income generated by the provision of the course programme along with one-off and regular donations to the Bursary, Development, and Teacher Support Funds.

Reserves policy

The Board's policy is to hold a minimum cash reserve equivalent to three months outgoings to enable the charity to continue in the event of a major drop in income resulting from unforeseen circumstances or emergencies.

FUTURE PLANS

The charity is committed to offering in-person courses. From an operational point of view, advanced bookings for such courses provide stability and allow the College to more accurately forecast income and budget expenditure accordingly. However, the Trustees also recognise that on-line offerings give students greater options in terms of choosing how to attend, and the ability to access teachings at a reduced cost to them, and also increase the reach of the charity. An online platform can reduce expenditure and provides an environmental benefit from a reduction in travelling for teachers and participants. Online self-study courses and the launch of the Community Mentoring Programme are examples of how the College is embracing technology to connect with students.

The charity will continue to assess and develop the mix of in-person and online courses in future programmes, and the Board intends to continue strengthening its relationship with existing venues, whilst exploring the possibility of collaborative relationships with new sites, both in the UK and in mainland Europe.

Following successful fundraising projects in 2024, the Board, supported by the work of the College Director and Coordinator, is planning further fundraising projects, including another Bursary Fund appeal in the spring of 2025. The charity intends to run campaigns with more emphasis on raising donations to reduce the cost of courses for students, and to increase bursaries, making teachings as accessible as possible. The charity will also fundraise to support Teachers when appropriate, nurturing and protecting the provision of teachings for the wider community and the College's own programme in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, its Articles and Memorandum of Association dated 6th May 2015 and its Core Faculty and Trust Memorandum of Understanding dated 11th April 2016 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some, and this is noted in the accounts.

The Trust seeks to build and maintain a breadth of skills and professional experiences amongst its members.

New trustees are recruited via email, newsletter and by personal approaches. It is important for trustees to have an understanding of the work of the charity, so it is normally necessary for potential trustees to have attended meditative retreats or courses before they can be seriously considered as a trustee.

Organisational structure

The Board of Trustees meet (physically or virtually) on a quarterly basis. This includes an annual strategy meeting, to develop the strategic direction and policies of the charity.

Bodhi College has a Teacher Faculty who teach Bodhi College courses and have a particular commitment to the charity's objectives. They also provide valuable advice on policy, strategy and operational issues. These teachers receive a mix of fixed fees and Dana payments (voluntary donations) from people who attend Bodhi College courses.

Day to day responsibility for operations is delegated to the College Director and the College Coordinator, supported by specialists engaged on a self-employed basis providing assistance in areas such as information technology and accountancy.

The College Director is based in Denmark. The charity has ensured that all necessary protocols are correctly in place to facilitate paying remuneration to a non-UK based member of staff. The Danish authorities are also furnished with the charity accounts as required.

Decision making

The Board, consisting of seven trustees, meets quarterly to develop the strategic direction and policies for the charity. The College Director and Coordinator also attend the Trust meetings to furnish the Board with information relating to the day to day running of the charity and advanced booking information, necessary to allow them to make informed decisions.

The Board makes decisions based on consensus, allowing individual views and concerns to be addressed as thoroughly as possible.

Bodhi College

Report of the Trustees for the Year Ended 31 December 2024

The College Director is responsible for operations and programme delivery, supported by the College Coordinator who handles bookings, liaises with retreatants and venues, and is responsible for capturing data within the accounting software system. The College Director also oversees development activities and the implementation of strategic aims, subject to approval by the Board, budgets, and cultivating new contacts and opportunities for the charity.

Induction and training of new trustees

Attendance on retreats is an effective induction to the work of the charity. The majority of the initial and existing Trustees were involved in the inception and formation of the charity and so no formal induction was required. The Board is formulating a formal process which would be implemented for future Trustee applicants.

Wider network

Bodhi College has links with a wide network of mindfulness and meditation organisations, most notably with Gaia House Trust, Ogwell, Newton Abbot, and Sharpham House, Ashprington, Totnes, both in the UK, Meditationszentrum Beatenberg, in Switzerland, and The International Theosophical Centre in Naarden, Netherlands. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Bodhi College

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09561665 (England and Wales)

Registered Charity number

1163320

Registered office

4 Dartside
Totnes
Devon
TQ9 5HL

Trustees

Ms O Cho	Resigned 4 th April 2025
Mr Walter Young	
Ms Anna LiVecchi	Appointed 13 th December 2024
Ms B Huber-Jordi	
Ms P Puig	Resigned 2 nd December 2024
Ms C Rusling	
Ms G Stoecklmair	Resigned 25 th September 2024
Ms Anne Speckens	Appointed 5 th February 2025
Mr S M G Williams	(Chair)

Secretary

Mrs Aline Petit

Independent examiner

Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

Approved by order of the Board of Trustees on 30th June 2025 and signed on its behalf by:



.....
S M G Williams – Chairman

Independent examiner's report to the trustees of Bodhi College ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

Date: 14th June 2025

Bodhi College

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	28,655	41,451	70,106	20,541
Other trading activities	3	171,755	-	171,755	244,400
Investment income	4	<u>53</u>	<u>-</u>	<u>53</u>	<u>14</u>
Total		200,463	41,451	241,914	264,955
EXPENDITURE ON					
Charitable activities		<u>212,949</u>	<u>-</u>	<u>212,949</u>	<u>251,981</u>
NET INCOME		(12,486)	41,451	28,965	12,974
Transfers between funds	13	<u>(2,437)</u>	<u>2,437</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of funds (Allocations of Funds)		<u>(16,000)</u>	<u>(42,859)</u>	<u>(58,859)</u>	<u>(24,005)</u>
Net movement in funds		(30,923)	1,029	(29,894)	(11,031)
RECONCILIATION OF FUNDS					
Total funds brought forward		119,775	9,429	129,204	140,235
TOTAL FUNDS CARRIED FORWARD		<u>88,852</u>	<u>10,458</u>	<u>99,310</u>	<u>129,204</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bodhi College

Balance Sheet
At 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	9	858	-	858	882
CURRENT ASSETS					
Debtors	10	115,586	-	115,586	24,717
Prepayments and accrued income		16,802	-	16,802	9,327
Cash in hand		<u>194,093</u>	<u>10,458</u>	<u>204,551</u>	<u>166,226</u>
		326,481	10,458	336,939	200,270
CREDITORS					
Amounts falling due within one year	11	(237,587)	-	(237,587)	(70,621)
NET CURRENT ASSETS		<u>88,894</u>	<u>10,458</u>	<u>99,352</u>	<u>129,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		89,752	10,458	100,210	130,531
ACCRUALS AND DEFERRED INCOME	12	(900)	-	(900)	(1,327)
NET ASSETS		<u>88,852</u>	<u>10,458</u>	<u>99,310</u>	<u>129,204</u>
FUNDS	13				
Unrestricted funds				88,852	119,775
Restricted funds				<u>10,548</u>	<u>9,429</u>
TOTAL FUNDS				<u>99,310</u>	<u>129,204</u>

The notes form part of these financial statements

Bodhi College

Balance Sheet - continued

At 31 December 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 30th June 2025 and were signed on its behalf by:



.....
S M G Williams - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: -

Computer Equipment	25% Reducing Balance Basis
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	66,812	19,131
Gift aid	<u>3,294</u>	<u>1,410</u>
	<u>70,106</u>	<u>20,541</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Course Fees	171,340	241,686
Cancellation Fee Income	415	665
Other Trading Income (Course Admin Support)	<u>-</u>	<u>2,049</u>
	<u>171,755</u>	<u>244,400</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Interest receivable - trading	<u>53</u>	<u>14</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>286</u>	<u>294</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	31.12.24	31.12.23
	£	£
Trustees' expenses	<u>7,042</u>	<u>2,682</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,399	5,142	20,541
Other trading activities	244,400	-	244,400
Investment income	<u>14</u>	<u>-</u>	<u>14</u>
Total	259,813	5,142	264,955
EXPENDITURE ON			
Charitable activities	251,981	-	251,981
	<u>7,832</u>	<u>5,142</u>	<u>12,974</u>
NET INCOME	7,832	5,142	12,974
Transfers between funds	<u>(917)</u>	<u>917</u>	<u>-</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of funds (Allocations of Funds)	(12,000)	(12,005)	(24,005)
	<u>(5,085)</u>	<u>(5,946)</u>	<u>(11,031)</u>
Net movement in funds	(5,085)	(5,946)	(11,031)
RECONCILIATION OF FUNDS			
Total funds brought forward	124,860	15,375	140,235
	<u>119,775</u>	<u>9,429</u>	<u>129,204</u>
TOTAL FUNDS CARRIED FORWARD	<u>119,775</u>	<u>9,429</u>	<u>129,204</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST BF	
Additions during year	2,728
	<u>262</u>
DEPRECIATION	
Charge for year	<u>(286)</u>
NET BOOK VALUE	
At 31 December 2024	<u>858</u>
At 31 December 2023	<u>882</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	113,388	23,972
Gift Aid Provision	<u>2,198</u>	<u>745</u>
	<u>115,586</u>	<u>24,717</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade creditors	500	-
Social security and other taxes	879	345
Advanced booking income	229,237	69,952
Teacher Dana & Teacher Royalties	<u>6,971</u>	<u>324</u>
	<u>237,587</u>	<u>70,621</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.24 £	31.12.23 £
Accruals and deferred income	<u>900</u>	<u>1,327</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	6,877	(27,530)	(2,973)	(23,626)
Development Fund	<u>112,898</u>	<u>(956)</u>	<u>536</u>	<u>112,478</u>
	119,775	(28,486)	(2,437)	88,852
Restricted funds				
Bursary Fund	9,373	(1,408)	1,093	9,058
Memorial Fund	56	-	-	56
Teacher Support Fund	-	-	1,344	1,344
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>129,204</u>	<u>(29,894)</u>	<u>-</u>	<u>99,310</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	185,419	(212,949)	-	(27,530)
Development Fund	<u>15,044</u>	<u>-</u>	<u>(16,000)</u>	<u>(956)</u>
	200,463	(212,949)	16,000	(28,486)
Restricted funds				
Bursary Fund	11,634	-	(13,042)	(1,408)
Memorial Fund	-	-	-	-
Teacher Support Fund	29,817	-	(29,817)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>241,914</u>	<u>(212,949)</u>	<u>(58,859)</u>	<u>(29,894)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted Funds				
General Fund	17,911	(7,567)	(3,467)	6,877
Development Fund	<u>106,949</u>	<u>3,399</u>	<u>2,550</u>	<u>112,898</u>
	124,860	(4,168)	(917)	119,775
Restricted Funds				
Bursary Fund	15,375	(6,919)	917	9,373
Memorial Fund	-	56	-	56
	_____	_____	_____	_____
TOTAL FUNDS	<u>140,235</u>	<u>(11,031)</u>	<u>-</u>	<u>129,204</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	244,414	(251,981)	-	(7,567)
Development Fund	<u>15,399</u>	<u>-</u>	<u>(12,000)</u>	<u>3,399</u>
	259,813	(251,981)	(12,000)	(4,168)
Restricted funds				
Bursary Fund	5,086	-	(12,005)	(6,919)
Memorial Fund	56	-	-	56
	_____	_____	_____	_____
TOTAL FUNDS	<u>264,955</u>	<u>(251,981)</u>	<u>(24,005)</u>	<u>(11,031)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66,812	19,131
Gift aid	<u>3,294</u>	<u>1,410</u>
	70,106	20,541
Other trading activities		
Course Fees	171,340	241,686
Cancellation Fee Income	415	665
Other Trading Income (Course Admin Support)	<u>-</u>	<u>2,049</u>
	171,755	244,400
Investment income		
Interest receivable - trading	<u>53</u>	<u>14</u>
Total incoming resources	241,914	264,955
EXPENDITURE		
Charitable Activities		
Trustees' Expenses	7,042	2,682
Wages & Pension Costs	60,554	59,055
Teacher Attendance Costs	32,426	40,311
Teacher Travel Costs	4,505	7,809
Co-ordinator Costs	212	627
Insurance	672	672
Learn Dash – Self Study Project	423	509
Telephone	296	308
Postage, Stationery and Office Costs	361	134
Marketing/Leaflet Printing	7,348	5,158
IT Expenditure	4,509	3,349
Venue Hire	76,236	118,789
Staff Expenses	2,835	2,255
Staff Training & Welfare	1,415	-
Teacher Costs	335	109
Repairs and Renewals	35	-
Sundry Expenses	304	214
Legal Fees	13	13
Accountancy Fees	2,832	2,256
Depreciation of Tangible Fixed Assets	286	294
Finance Costs	4,995	4,367
Foreign Exchange	<u>5,315</u>	<u>3,070</u>
Total resources expended	212,949	251,981

This page does not form part of the statutory financial statements

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Net income	<u>28,965</u>	<u>12,974</u>

This page does not form part of the statutory financial statements

BODHI COLLEGE

England & Wales - Charity number 1163320

Accounts

REGISTERED COMPANY NUMBER: 09561665 (England and Wales)
REGISTERED CHARITY NUMBER: 1163320

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Bodhi College
(A Company Limited by Guarantee)

Bodhi College

Contents of the Financial Statements
for the Year Ended 31 December 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodhi College is a European educational centre for meditative learning, critical examination and practical cultivation of the Dharma as found in the early strata of Buddhist texts. While primarily focused on the sutta (discourses) and vinaya (monastic training) sections of the Pali canon, the College gives equal significance to comparable materials recorded in any of the prakrits, Sanskrit, Chinese, Tibetan and other Asian languages.

Bodhi College aspires to recover core insights of early Buddhist teachings so as to develop fresh ways of understanding the Dharma today. It seeks to provide a contemplative education that inspires students to realise the values of the Dharma in the context of this secular age and culture. In the spirit of Buddha's teaching, Bodhi College is committed to a middle way of human awakening that integrates theory with practice, encouraging both personal fulfilment and social engagement.

To this end, the College offers a year-round programme of in-person and online courses which enable students to access the rich and often untapped resources of the early texts and acquire the linguistic, hermeneutic, psychological and historical skills to understand them in ways that can be applied to contemporary needs.

Bodhi College is spatially virtual; it provides teaching activities held in different venues, both in Europe and the UK as well as online courses, led by a teacher faculty. Bodhi College is open to Buddhists and non-Buddhists alike, to people of any faith or none, to those who use mindfulness for its therapeutic value, as much as those for whom meditation is part of their religious practice.

Significant activities

The 2023 programme included a range of in-person and online short courses, extended programmes, retreats, community groups and mentoring to give students a wide choice and to make teachings accessible to larger numbers. The programme included the start of a new Mindfulness Teachers Development Programme extended course. Another 'Thinking Out Loud' series of online sessions took place in 2023 and was again offered on a Dana basis, with Dana shared between Bodhi College and the teachers involved.

Bodhi College launched a new self-guided online course format using LearnDash, a learning management system. The first 12-week self-study course, 'After Buddhism and Beyond', developed by Stephen Batchelor, explores the theme of Secular Dharma. The course includes a series of lectures and other course materials, suitable for both beginners and those familiar with Stephen's work. The Trustees allocated development funding to cover some of the expenditure for this initiative because the use of this new learning platform will assist in the development and growth of the charity.

The online Uposatha Sangha was renewed in 2023 and continued to prove popular. 50% of the Dana received from the Sangha is donated to the Development Fund, and 50% to the Bursary Fund.

The College assisted with the organisation of an outreach trip to India and received a fee for the works involved. This is identified in the accounts separately from course fees and donation income.

Significant activities (cont.)

Following the passing of Gary Born in 2022, a trustee of the charity, in 2023 the College established a new ringfenced Fund, the Memorial Fund. This allows donations to be made in the memory of someone who has passed away, to be used to fund an area in the college that was especially dear to that person. Donations given in honour of Gary Born will be used towards community building.

In an effort to increase income for the Bursary fund to be able to support more students in accessing teachings, a new 'Supporter' rate was introduced for online courses. This enables attendees wishing to support other students to pay an increased rate for their place, with the surplus treated as a donation to the Bursary Fund. This will allow the charity to increase the number of bursaries it can offer to students in need of support.

The College expanded its use of social media platforms with the introduction of an Instagram account to share content and increase the charity's reach, and its ability to spread teachings and information about the charity itself.

Public benefit

The activities in support of our charitable objectives are described in earlier sections of this report.

Social investments

Bodhi College seeks to encourage participation from a wide range of students and provides bursaries, as a social investment, to enable people to participate who would otherwise not be able to afford to.

Volunteers

Bodhi College is supported by other centres, teachers, trustees and volunteers who assist with the running of retreat and support the outreach work of the College. As Bodhi College looks to the future and potential fundraising projects, it is anticipated that volunteers will continue to assist.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities are outlined in the 'Objective and Activities' section of our report.

During the year the College offered a mix of online and in-person courses and retreats. 2023 saw the continuation of the CPP Programme (32 students) with its final module in August 2023, and the start of a new Mindfulness Teachers Development Programme (16 students). A new 12-week self-study programme was developed and introduced by Stephen Batchelor.

The College welcomed 239 students on physical courses and retreats, with 407 registrations on online courses, including 120 students on the launch of a new year long online programme, and 94 for a new TOL series in German. The popular online Uposatha Sangha continued, with 156 new subscribers (in addition to the 407 online course registrations noted above.)

Digital recordings were also offered via the charity's websites, providing an additional revenue stream, and making information accessible to larger numbers of participants.

Following the release of the 2024 programme, advanced bookings are broadly in line with expectations and bookings for all courses are generally sufficiently well subscribed.

Fundraising activities

During 2023 there were two fundraising campaigns, 'Seeking Your Generosity' and a 'Trustee Summer Appeal'. Both campaigns were for the general development and growth of the charity, with the proceeds being allocated to the Development Fund.

The charity is putting more emphasis on raising donations so that it can reduce the prices of courses and increase bursaries, to make courses as accessible as possible. It will continue with the new 'Supporter' rate for online courses and is planning future fundraising campaigns.

The charity invites donations to the Bursary Fund and Development Fund via the website and from students participating in retreats and courses. A small number of donors have monthly standing orders to donate to the funds.

ACHIEVEMENT AND PERFORMANCE

Financial review

Since its formation in 2015, the charity has been able to achieve small surpluses each year, with the exception of 2021 which was impacted by the impact of the Covid-19 pandemic.

In 2023, despite increases in costs due to domestic and global issues beyond the control of the charity, the Trust made a conscious decision to keep course fees for students as low as possible, to attract sufficient bookings and cover direct costs, whilst making the courses as financially accessible as possible for participants.

The charity continued to invest in IT and marketing, to expand and enhance the College's on-line presence. The Board allocated funds from the Development Fund to cover this. Funds were also allocated towards the costs of developing a self-study programme introduced by Stephen Batchelor, because this made use of a new learning management platform that the charity may look to for the provision of future courses. The allocation of funding meant that the charity did have an operational surplus, but an overall reduction in the total funds carried forward to 2024.

The charity receives no external form of support or financial assistance, other than the generosity of the students and teachers.

FINANCIAL REVIEW

Financial position

Income generated from on-line and physical course fees (and recordings) in 2023 was £244,400 (£235,641 in 2022). Total resources expended were £251,981 (£236,991 in 2022). Online Dana and regular donations (including Gift Aid) totalled £15,399 for the year (£14,926 in 2022) resulting in an operating surplus (supported by allocations from the Bursary and Development Funds) of £12,974 for the year (£13,576 in 2022).

During the 2023 financial year the charity provided support to retreatants from the Bursary Fund in the amount of £12,005 (£2,647 in 2022). 2022 awards were lower than 2021 and 2023 because extended programmes start in alternate years.

The accounts show an accumulated surplus at the end of 2023 of £129,204 (£140,235 as of 31st December 2022). After allocations from the Bursary and Development Funds, overall charity funds decreased by £11,031 during the 2023 financial year.

Financial position (cont.)

As of 31st December 2023, advance bookings for the 2024 programme currently stand at £69,952 (£118,691 in 2022). The decrease is due to the completion of extended programmes in 2023, and the increase in online courses which students may feel more comfortable booking closer to the start of the course. Bookings do continue during the programme year.

The charity continues to receive development donation income with a few donors making regular monthly donations to help support the charity as it develops. Whilst the charity does not rely on this income to cover direct costs, funds were allocated in 2023 to IT and marketing expenditures, to facilitate system improvements and support the growth of the charity, and to the development of a 12-week self-study course on a new learning management platform.

The charity also continues to receive donations to its Bursary Fund, which have allowed it to offer financial support, where appropriate, to make the courses available to those who would otherwise not be able access them for financial reasons.

Principal funding sources

The principal funding source of the charity is the income generated by the provision of the course programme along with one-off and regular donations to the Bursary and Development Funds.

Reserves policy

The Board's policy is to hold a minimum cash reserve equivalent to three months outgoings to enable the charity to continue in the event of a major drop in income resulting from unforeseen circumstances or emergencies..

FUTURE PLANS

Whilst the charity is committed to offering physically located courses, the Trustees recognise that an enhanced on-line offering gives students greater options in terms of choosing how to attend, and the ability to access teachings at a reduced cost to them, at their own convenience, increasing the reach of the charity. An online platform can also reduce the charity's expenditure and provides an environmental benefit from a reduction in travelling for teachers and participants. The creation of a new online self-study course and the renewal of the Uposatha Sangha are examples of how the College is embracing technology to connect with students.

The charity will continue to develop and fine-tune the mix of in-person and online offerings in future programmes, and the Board intends to continue strengthening its relationship with existing venues, whilst exploring the possibility of collaborative relationships with new sites, both in the UK and in mainland Europe.

In 2023, the College completed the Teacher Training Programme with the last module and graduation of participants. The Trustees and teaching faculty are mindful of the need to develop the next generation of teachers for the community in general and for its own programmes in coming years.

Following successful fundraising projects in 2023, the Board, supported by the work of the College Director and Coordinator, is investigating further fundraising projects. The charity intends to run campaigns with more emphasis on raising donations to reduce the cost of courses for students, and to increase bursaries, in order to make teachings as accessible as possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, its Articles and Memorandum of Association dated 6th May 2015 and its Core Faculty and Trust Memorandum of Understanding dated 11th April 2016 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some, and this is noted in the accounts.

The Trust seeks to build and maintain a breadth of skills and professional experiences amongst its members.

New trustees are recruited via email, newsletter and by personal approaches. It is important for trustees to have an understanding of the work of the charity, so it is normally necessary for potential trustees to have attended meditative retreats or courses before they can be seriously considered as a trustee.

Organisational structure

The Board of Trustees meet (physically or virtually) on a quarterly basis. This includes an annual strategy meeting, to develop the strategic direction and policies of the charity.

Bodhi College has a Teacher Faculty who teach Bodhi College courses and have a particular commitment to the charity's objectives. They also provide valuable advice on policy, strategy and operational issues. These teachers receive a mix of fixed fees and Dana payments (voluntary donations) from people who attend Bodhi College courses.

Day to day responsibility for operations is delegated to the College Director and the College Coordinator, supported by specialists engaged on a self-employed basis providing assistance in areas such as information technology and accountancy.

The College Director is based in Denmark. The charity has ensured that all necessary protocols are correctly in place to facilitate paying remuneration to a non-UK based member of staff. The Danish authorities are also furnished with the charity accounts as required.

Decision making

The Board, consisting of seven trustees, meets quarterly to develop the strategic direction and policies for the charity. The College Director and Coordinator also attend the Trust meetings to furnish the Board with information relating to the day to day running of the charity and advanced booking information, necessary to allow them to make informed decisions.

The Board makes decisions based on consensus, allowing individual views and concerns to be addressed as thoroughly as possible.

Bodhi College

Report of the Trustees for the Year Ended 31 December 2023

The College Director is responsible for operations and programme delivery, supported by the College Coordinator who handles bookings, liaises with retreatants and venues, and is responsible for capturing data within the accounting software system. The College Director also oversees development activities and the implementation of strategic aims, subject to approval by the Board, budgets, and cultivating new contacts and opportunities for the charity.

Induction and training of new trustees

Attendance on retreats is an effective induction to the work of the charity. The majority of the initial and existing Trustees were involved in the inception and formation of the charity and so no formal induction was required. The Board is formulating a formal process which would be implemented for future Trustee applicants.

Wider network

Bodhi College has links with a wide network of mindfulness and meditation organisations, most notably with Gaia House Trust, Ogwell, Newton Abbot, and Sharpham House, Ashprington, Totnes, both in the UK and Meditationszentrum Beatenberg, in Switzerland. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Bodhi College

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09561665 (England and Wales)

Registered Charity number

1163320

Registered office

4 Dartside
Totnes
Devon
TQ9 5HL

Trustees

Ms O Cho

Mr Walter Young

Appointed on 13th December 2023

R Fernyhough

Until 31st May 2023

Ms B Huber-Jordi

Ms P Puig

Ms C Rusling

Ms G Stoecklmair

Mr S M G Williams

(Chair)

Company Secretary

Ms G Stoecklmair

Independent examiner

Mrs Catherine Flannery

South Devon Accounting

6 Orchard Close

Ogwell

Newton Abbot

TQ12 6AL

Approved by order of the Board of Trustees on 18th June 2024 and signed on its behalf by:



.....
S M G Williams – Chairman

Independent examiner's report to the trustees of Bodhi College ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

19th May 2024

Date:

Bodhi College

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,399	5,142	20,541	14,926
Other trading activities	3	244,400	-	244,400	235,641
Investment income	4	<u>14</u>	<u>-</u>	<u>14</u>	<u>1</u>
Total		259,813	5,142	264,955	250,586
EXPENDITURE ON					
Charitable activities		<u>251,981</u>	<u>-</u>	<u>251,981</u>	<u>236,992</u>
NET INCOME		7,832	5,142	12,974	13,576
Transfers between funds	13	<u>(917)</u>	<u>917</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of funds (Allocations of Funds)		<u>(12,000)</u>	<u>(12,005)</u>	<u>(24,005)</u>	<u>(23,054)</u>
Net movement in funds		(5,085)	(5,946)	(11,031)	(9,478)
RECONCILIATION OF FUNDS					
Total funds brought forward		124,860	15,375	140,235	149,713
TOTAL FUNDS CARRIED FORWARD		<u>119,775</u>	<u>9,429</u>	<u>129,204</u>	<u>140,235</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bodhi College

Balance Sheet
At 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	9	882	-	882	924
CURRENT ASSETS					
Debtors	10	24,717	-	24,717	41,135
Prepayments and accrued income		9,327	-	9,327	20,101
Cash in hand		<u>156,797</u>	<u>9,429</u>	<u>166,226</u>	<u>187,828</u>
		190,841	9,429	200,270	249,064
CREDITORS					
Amounts falling due within one year	11	(70,621)	-	(70,621)	(108,943)
NET CURRENT ASSETS		<u>120,220</u>	<u>9,429</u>	<u>129,649</u>	<u>140,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		121,102	9,429	130,531	141,045
ACCRUALS AND DEFERRED INCOME	12	(1,327)	-	(1,327)	(810)
NET ASSETS		<u>119,775</u>	<u>9,429</u>	<u>129,204</u>	<u>140,235</u>
FUNDS	13				
Unrestricted funds				119,775	124,608
Restricted funds				<u>9,429</u>	<u>15,627</u>
TOTAL FUNDS				<u>129,204</u>	<u>140,235</u>

The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 18th June 2024 and were signed on its behalf by:



.....
S M G Williams - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: -

Computer Equipment	25% Reducing Balance Basis
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	19,1321	13,634
Gift aid	<u>1,410</u>	<u>1,292</u>
	<u>20,541</u>	<u>14,926</u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Course Fees	241,686	235,391
Cancellation Fee Income	665	250
Other Trading Income (Course Admin Support)	<u>2,049</u>	<u>-</u>
	<u>244,400</u>	<u>235,641</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest receivable - trading	<u>14</u>	<u>1</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>294</u>	<u>308</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	31.12.23	31.12.22
	£	£
Trustees' expenses	<u>2,682</u>	<u>955</u>

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,554	5,372	14,926
Other trading activities	235,641	-	235,641
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	245,196	5,372	250,568
EXPENDITURE ON			
Charitable activities	236,992	-	236,992
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	8,204	5,372	13,576
Transfers between funds	<u>(1,190)</u>	<u>1,190</u>	<u>-</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of funds (Allocations of Funds)	(20,407)	(2,647)	(23,054)
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(13,393)	3,915	(9,478)
RECONCILIATION OF FUNDS			
Total funds brought forward	138,253	11,460	149,713
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>124,860</u>	<u>15,375</u>	<u>140,235</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
	<u>2,728</u>
DEPRECIATION	
Charge for year	<u>294</u>
NET BOOK VALUE	
At 31 December 2023	<u>882</u>
At 31 December 2022	<u>924</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	23,972	40,819
Gift Aid Provision	<u>745</u>	<u>316</u>
	<u>24,717</u>	<u>41,135</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	-	-
Social security and other taxes	345	292
Advanced booking income	69,952	118,691
Teacher Dana & Teacher Royalties	<u>324</u>	<u>(10,040)</u>
	<u>70,621</u>	<u>108,943</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.23 £	31.12.22 £
Accruals and deferred income	<u>1,327</u>	<u>810</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund	17,911	(7,567)	(3,467)	6,877
Development Fund	<u>106,949</u>	<u>3,399</u>	<u>2,550</u>	<u>112,898</u>
	124,860	(4,158)	(917)	119,775
Restricted funds				
Bursary Fund	15,375	(6,919)	917	9,373
Memorial Fund	0	-	-	56
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>140,235</u>	<u>(11,031)</u>	<u>-</u>	<u>129,204</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	244,414	(251,981)		(7,567)
Development Fund	<u>15,399</u>	<u>-</u>	<u>(12,000)</u>	<u>3,399</u>
	259,813	(251,981)	(12,000)	(4,168)
Restricted funds				
Bursary Fund	5,086	-	(12,005)	(6,919)
Memorial Fund	56	-	-	56
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>264,955</u>	<u>(251,981)</u>	<u>(24,005)</u>	<u>(11,031)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted Funds				
General Fund	22,477	(1,350)	(3,126)	17,911
Development Fund	<u>115,776</u>	<u>(10,853)</u>	<u>2,026</u>	106,949
	138,253	(12,203)	(1,190)	124,860
Restricted Funds				
Bursary Fund	11,460	2,725	1,190	15,375
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>149,713</u>	<u>(9,478)</u>	<u>-</u>	<u>140,235</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	235,642	(236,992)	-	(1,350)
Development Fund	<u>9,554</u>	<u>-</u>	<u>(20,407)</u>	<u>(10,853)</u>
	245,196	(236,992)	(20,407)	(12,203)
Restricted funds				
Bursary Fund	5,372	-	(2,647)	2,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>250,568</u>	<u>(236,992)</u>	<u>(23,054)</u>	<u>(9,478)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,131	13,634
Gift aid	<u>1,410</u>	<u>1,292</u>
	20,541	14,926
Other trading activities		
Course Fees	241,686	235,391
Cancellation Fee Income	665	250
Other Trading Income (Course Admin Support)	<u>2,049</u>	<u>-</u>
	244,400	235,641
Investment income		
Interest receivable - trading	<u>14</u>	<u>1</u>
Total incoming resources	264,955	250,568
EXPENDITURE		
Charitable Activities		
Trustees' Expenses	2,682	955
Wages & Pension Costs	59,055	55,386
Teacher Attendance Costs	40,311	43,812
Teacher Travel Costs	7,809	11,061
Co-ordinator Costs	627	927
Insurance	672	672
Learn Dash – Self Study Project	509	-
Telephone	308	303
Postage, Stationery and Office Costs	134	191
Marketing/Leaflet Printing	5,158	927
IT Expenditure	3,349	1,546
Venue Hire	118,789	115,177
Staff Expenses	2,255	1,169
Staff Training & Welfare	-	1,872
Teacher Costs	109	834
Sundry Expenses	214	30
Legal Fees	13	13
Accountancy Fees	2,256	2,613
Depreciation of Tangible Fixed Assets	294	308
Finance Costs	4,367	3,266
Foreign Exchange	<u>3,070</u>	<u>(4,070)</u>
Total resources expended	251,981	236,992

This page does not form part of the statutory financial statements

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.23 £	31.12.22 £
Net income	<u>12,974</u>	<u>13,576</u>

This page does not form part of the statutory financial statements

BODHI COLLEGE

England & Wales - Charity number 1163320

Accounts

REGISTERED COMPANY NUMBER: 09561665 (England and Wales)
REGISTERED CHARITY NUMBER: 1163320

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Bodhi College
(A Company Limited by Guarantee)

Bodhi College

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Detailed Statement of Financial Activities	18 to 19

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodhi College is a European educational centre for meditative learning, critical examination and practical cultivation of the Dharma as found in the early strata of Buddhist texts. While primarily focused on the sutta (discourses) and vinaya (monastic training) sections of the Pali canon, the College gives equal significance to comparable materials recorded in any of the prakrits, Sanskrit, Chinese, Tibetan and other Asian languages.

Bodhi College aspires to recover core insights of early Buddhist teachings so as to develop fresh ways of understanding the Dharma today. It seeks to provide a contemplative education that inspires students to realise the values of the Dharma in the context of this secular age and culture. In the spirit of Buddha's teaching and his middle approach, Bodhi College is committed to a middle way of human awakening that integrates theory with practice, encouraging both personal fulfilment and social engagement.

To this end, the College offers a year-round programme of courses, workshops, lectures, and colloquia which enable students to access the rich and often untapped resources of the early texts and acquire the linguistic, hermeneutic, psychological and historical skills to understand them in ways that can be applied to contemporary needs.

Bodhi College is spatially virtual; it provides a number of teaching activities held in different venues, both in Europe and the UK as well as online courses, led by a teacher faculty. Bodhi College is open to Buddhists and non-Buddhists alike, to people of any faith or none, to those who use mindfulness for its therapeutic value, as much as those for whom meditation is part of their religious practice.

Significant activities

As post-pandemic restrictions continued to ease and travel confidence returned, the 2022 programme saw a welcome return to a larger proportion of in-person courses and retreats, with greater numbers of participants.

The programme also included online offerings to give students more choice and to make teachings accessible to larger numbers. Online courses included the Group Mentoring Programme, which ran over four weeks, Dhammapada, a five-week online study programme, and the College's first chanting retreat, Letting the Suttas Sing.

A new online Sangha was introduced, the Uposatha Sangha, and proved very popular with 231 subscriptions. This has been renewed in 2023. Another 'Thinking Out Loud' series of online sessions took place in Autumn 2022 and was again offered on a Dana only basis. Dana is shared between Bodhi College and the teachers involved.

50% of the Dana received by the College from the Sangha and the online Dana sessions is donated to the Development Fund, and 50% to the Bursary Fund.

Public benefit

The main activities in support of our charitable objectives are described in earlier sections of this report.

Social investments

Bodhi College seeks to encourage participation from a wide range of students and provides bursaries, as a social investment, to enable people to participate who would otherwise not be able to afford to.

Volunteers

Bodhi College is supported by other centres, teachers, trustees and volunteers who assist with the running of retreat and support the outreach work of the College. As Bodhi College looks to the future and potential fundraising projects, it is anticipated that volunteers will continue to assist.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities are outlined in the 'Objective and Activities' section of our report.

During the year the College offered a mix of online and in-person courses and retreats. 2022 saw the final module of the current Secular Dharma Extended Programme (17 students) and the continuation of the CPP Programme (32 students).

The College welcomed 153 students on physical courses and retreats, with 434 registrations on online courses. A new online Sangha was introduced, with 231 subscribers.

Digital recordings were also offered via the charity's websites, providing an additional revenue stream, and making information accessible to larger numbers of participants.

Following the release of the 2023 programme, advanced bookings are broadly in line with expectations and bookings for all courses are generally sufficiently well subscribed.

Fundraising activities

No specific fundraising events were held during 2022.

The charity invites donations to the Bursary Fund and our Development Fund via the website and from students participating in retreats and courses. A small number of donors have monthly standing orders to donate to the funds.

ACHIEVEMENT AND PERFORMANCE

Financial review

Since its formation in 2015, the charity has been able to achieve small surpluses each year, with 2021 being the first exception. The charity prices courses in such a way as to attract sufficient bookings and cover direct costs and overheads, whilst making the courses as financially accessible as possible to potential participants.

In terms of financial performance, 2021 was an extraordinary year. Many of the planned courses and retreats had to be delivered in an online format rather than in-person, resulting in a sharp decrease in direct costs. Whilst students were offered refunds to reflect the change, many generously donated these to the College to support the charity during those unprecedented times. The overall effect was that an unusually high surplus was generated.

In 2022, the trustees decided to return to in-person courses and retreats, recognising the risks involved. The associated venue hire and teacher costs, including travelling expenses, meant that direct costs were back in line with pre-pandemic levels. Income did increase in 2022, but the surplus was smaller due to the costs incurred. Donation income also decreased partly because fewer students cancelled, and consequently less refunded money was accounted as donation income. While the surplus in 2022 was lower than the 2021 result, this is purely because 2021 was an exceptional year. The trustees view the surplus achieved as a good result for the year.

In 2022 the charity continued to invest in IT and marketing, to expand and enhance the College's on-line presence, and to set up an online Sangha. The Board allocated funds from the Development Fund to cover this. The charity receives no external form of support or financial assistance, other than the generosity of the students and teachers.

FINANCIAL REVIEW

Financial position

Income generated from on-line and physical course fees (and recordings) in 2022 was £235,641 (£183,939 in 2021). Total resources expended were £236,991 (£133,760 in 2021). Online Dana and regular donations (including Gift Aid) totalled £14,926 for the year (£21,512 in 2021) resulting in an operating surplus (supported by allocations from the Bursary and Development Funds) of £13,576 for the year (£71,691 in 2021). As discussed in the Financial Review section of this report, it was anticipated that the surplus would be lower in 2022 due to the expected increase in direct costs, and a return to more usual levels of donation income than that received in 2021.

During the 2022 financial year the charity provided support to retreatants from the Bursary Fund in the amount of £2,647 (£19,982 in 2021). 2021 awards were largely in relation to extended programmes which is why the figure in 2021 was unusually high.

The accounts show an accumulated surplus at the end of 2022 of £140,235 (£149,713 as of 31st December 2021). After allocations from the Bursary and Development Funds, overall charity funds decreased by £9,478 during the 2022 financial year. The Board is confident that this small decrease in funds is an unusual circumstance and reflects the transition period moving back to in-person courses.

As of 31st December 2022, advance bookings for the 2023 and extended programmes currently stand at £118,691 (£242,881 in 2021). The decrease is due to the completion of extended programmes in 2022 and 2023. Bookings do continue during the programme year.

FINANCIAL REVIEW

Financial position

The charity continues to receive development donation income with a few donors making regular monthly donations to help support the charity as it develops. Whilst the charity does not rely on this income to cover direct costs, funds were allocated in 2022 to IT and marketing expenditures, to facilitate system improvements and support the growth of the charity.

The charity also continues to receive donations to its Bursary Fund, which have allowed it to offer financial support, where appropriate, to make the courses available to those who would otherwise not be able access them for financial reasons.

Principal funding sources

The principal funding source of the charity is the income generated by the provision of the course programme along with one-off and regular donations to the Bursary and Development Funds.

Reserves policy

The Board tries to hold cash reserves equivalent to three months outgoings to enable the charity to continue in the event of a major drop in income resulting from unforeseen circumstances or emergencies. Given the charity is small and relatively new, it is not possible to manage reserves accurately to this level just yet.

FUTURE PLANS

As detailed in the 2021 report, it was the intention of the charity to return to offering physically located courses, but that these would run alongside an enhanced on-line offering, giving students options in terms of choosing how to attend. The charity has progressed well with this in 2022 and will continue to develop and fine-tune the mix of in-person and online offerings in future programmes.

An on-line platform allows the charity to reach to a wider range and larger number of participants. It provides a reduction in costs and an environmental benefit from a reduction in travelling for teachers and participants. The creation of a new online Sangha in 2022 is a great example of how the College is embracing technology to connect with students. This is being renewed in 2023.

Physical courses will remain in future programmes, and the Board intends to continue strengthening its relationship with existing venues, whilst exploring the possibility of collaborative relationships with new sites, both in the UK and in mainland Europe.

The Board and the teaching faculty are keen to cultivate the next generation of teachers, allowing the charity to continue to offer teachings in years to come. Consideration is currently being given to further teacher training programmes, and the Board is exploring other ways that the charity can invest and expand the roster of teachers available to deliver courses.

The Board, supported by the work of the College Director and Coordinator, is also investigating further fundraising projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, its Articles and Memorandum of Association dated 6th May 2015 and its Core Faculty and Trust Memorandum of Understanding dated 11th April 2016 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some, and this is noted in the accounts.

The Trust seeks to build and maintain a breadth of skills and professional experiences amongst its members.

New trustees are recruited via email, newsletter and by personal approaches. It is important for trustees to have an understanding of the work of the charity, so it is normally necessary for potential trustees to have attended meditative retreats or courses before they can be seriously considered as a trustee.

Organisational structure

In 2022 the Board was expanded from six to seven members. The Board meet (actually or virtually) on a quarterly basis. This includes an annual strategy meeting, to develop the strategic direction and policies of the charity.

Bodhi College has a Teacher Faculty of ten teachers who teach Bodhi College courses and have a particular commitment to the charity's objectives. They also provide valuable advice on policy, strategy and operational issues. These teachers receive a mix of fixed fees and Dana payments (voluntary donations) from people who attend Bodhi College courses.

Day to day responsibility for operations is delegated to the College Director and the College Coordinator, supported by specialists engaged on a self-employed basis providing assistance in areas such as information technology and accountancy.

The College Director is based in Denmark. The charity has ensured that all necessary protocols are correctly in place to facilitate paying remuneration to a non-UK based member of staff. The Danish authorities are also furnished with the charity accounts as required.

Decision making

The Board, consisting of seven trustees, meets quarterly to develop the strategic direction and policies for the charity. The College Director and Coordinator also attend the Trust meetings to furnish the Board with information relating to the day to day running of the charity and advanced booking information, necessary to allow them to make informed decisions. The Board makes decisions based on consensus, allowing individual views and concerns to be addressed as thoroughly as possible.

The College Director is responsible for operations and programme delivery, supported by the College Coordinator who handles bookings, liaises with retreatants and venues, and is responsible for capturing data within the accounting software system. The College Director also oversees development activities and the implementation of strategic aims, subject to approval by the Board, budgets, and cultivating new contacts and opportunities for the charity.

Induction and training of new trustees

Attendance on retreats is an effective induction to the work of the charity. The majority of the initial and existing Trustees were involved in the inception and formation of the charity and so no formal induction was required. The Board is formulating a formal process which would be implemented for future Trustee applicants.

Wider network

Bodhi College has links with a wide network of mindfulness and meditation organisations, most notably with Gaia House Trust, Ogwell, Newton Abbot, and Sharpham House, Ashprington, Totnes, both in the UK and Meditationszentrum Beatenberg, in Switzerland. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Bodhi College

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09561665 (England and Wales)

Registered Charity number

1163320

Registered office

4 Dartside
Totnes
Devon
TQ9 5HL

Trustees

Mr G Born	Until 21 st April 2022
Ms O Cho	From 23 rd October 2022
R Fernyhough	
Ms B Huber-Jordi	
Ms P Puig	From 23 rd October 2022
Ms C Rusling	
Ms G Stoecklmair	
Mr S M G Williams	(Chair)

Company Secretary

Ms G Stoecklmair

Independent examiner

Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

Approved by order of the Board of trustees on 5th May 2023 and signed on its behalf by:



.....
S M G Williams – Chairman

Independent examiner's report to the trustees of Bodhi College ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

10th April 2023

Date:

Bodhi College

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,554	5,372	14,926	21,512
Other trading activities	3	235,641	-	235,641	183,939
Investment income	4	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total		245,196	5,372	250,568	205,451
EXPENDITURE ON					
Charitable activities		<u>236,992</u>	<u>-</u>	<u>236,992</u>	<u>133,760</u>
NET INCOME		8,204	5,372	13,576	71,691
Transfers between funds	13	<u>(1,190)</u>	<u>1,190</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of funds (Allocations of Funds)		<u>(20,407)</u>	<u>(2,647)</u>	<u>(23,054)</u>	<u>(34,892)</u>
Net movement in funds		(13,393)	3,915	(9,478)	36,799
RECONCILIATION OF FUNDS					
Total funds brought forward		138,253	11,460	149,713	112,914
TOTAL FUNDS CARRIED FORWARD		<u>124,860</u>	<u>15,375</u>	<u>140,235</u>	<u>149,713</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bodhi College

Balance Sheet
At 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	9	924	-	924	792
CURRENT ASSETS					
Debtors	10	41,135	-	41,135	109,682
Prepayments and accrued income		20,101	-	20,101	13,369
Cash in hand		<u>172,201</u>	<u>15,627</u>	<u>187,828</u>	<u>287,068</u>
		233,437	15,627	249,064	410,119
CREDITORS					
Amounts falling due within one year	11	(108,943)	-	(108,943)	(256,132)
NET CURRENT ASSETS		<u>124,494</u>	<u>15,627</u>	<u>140,121</u>	<u>153,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,418	15,627	141,045	154,779
ACCRUALS AND DEFERRED INCOME	12	(810)	-	(810)	(5,066)
NET ASSETS		<u>124,608</u>	<u>15,627</u>	<u>140,235</u>	<u>149,713</u>
FUNDS	13				
Unrestricted funds				124,608	137,062
Restricted funds				<u>15,627</u>	<u>12,651</u>
TOTAL FUNDS				<u>140,235</u>	<u>149,713</u>

The notes form part of these financial statements

Bodhi College

Balance Sheet - continued

At 31 December 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 5th May 2023 and were signed on its behalf by:



.....
S M G Williams - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	13,634	19,486
Gift aid	<u>1,292</u>	<u>2,026</u>
	<u>14,926</u>	<u>21,512</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Course Fees	235,391	183,200
Cancellation Fee Income	250	1,190
Course Fee Discount	<u>-</u>	<u>(451)</u>
	<u>235,641</u>	<u>183,939</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest receivable - trading	<u>1</u>	<u>0</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>308</u>	<u>264</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	31.12.22	31.12.21
	£	£
Trustees' expenses	<u>955</u>	<u>0</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,977	6,535	21,512
Other trading activities	183,939	-	183,939
Investment income	<u>-</u>	<u>-</u>	<u>-</u>
Total	198,916	6,535	205,451
EXPENDITURE ON			
Charitable activities	133,760	-	133,760
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	65,156	6,535	71,691
Transfers between funds	<u>(393)</u>	<u>393</u>	<u>-</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of funds (Allocations of Funds)	(15,000)	(19,892)	(34,892)
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	49,763	(12,964)	36,799
RECONCILIATION OF FUNDS			
Total funds brought forward	88,490	24,424	112,914
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>138,253</u>	<u>11,460</u>	<u>149,713</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
	<u>2,476</u>
DEPRECIATION	
Charge for year	<u>308</u>
NET BOOK VALUE	
At 31 December 2022	<u>924</u>
At 31 December 2021	<u>792</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	40,819	109,208
Gift Aid Provision	<u>316</u>	<u>474</u>
	<u>41,135</u>	<u>109,682</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	-	96
Social security and other taxes	292	67
Advanced booking income	118,691	242,881
Teacher Dana & Teacher Royalties	<u>(10,040)</u>	<u>13,088</u>
	<u>108,943</u>	<u>256,132</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.22 £	31.12.21 £
Accruals and deferred income	<u>810</u>	<u>5,066</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	22,477	(1,350)	(3,216)	17,911
Development Fund	<u>115,776</u>	<u>(10,853)</u>	<u>2,026</u>	<u>106,949</u>
	138,253	(12,203)	(1,190)	124,860
Restricted funds				
Bursary Fund	11,460	2,725	1,190	15,375
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>149,713</u>	<u>(9,478)</u>	<u>-</u>	<u>140,235</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	235,642	(236,992)		(1,350)
Development Fund	<u>9,554</u>	<u>-</u>	<u>(20,407)</u>	<u>(10,853)</u>
	245,196	(236,992)	(20,407)	(12,203)
Restricted funds				
Bursary Fund	5,372	-	(2,647)	2,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>250,568</u>	<u>(236,992)</u>	<u>(23,054)</u>	<u>(9,478)</u>

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted Funds				
General Fund	(25,493)	50,179	(2,209)	22,477
Development Fund	<u>113,983</u>	<u>(23)</u>	<u>1,816</u>	115,776
	88,490	50,156	(393)	138,253
Restricted Funds				
Bursary Fund	24,424	(13,357)	393	11,460
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>112,914</u>	<u>36,799</u>	<u>-</u>	<u>149,713</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	183,939	(133,760)	-	50,179
Development Fund	<u>14,977</u>	<u>-</u>	<u>(15,000)</u>	<u>(23)</u>
	198,916	(133,760)	(15,000)	50,156
Restricted funds				
Bursary Fund	6,535	-	(19,892)	(13,357)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>205,451</u>	<u>(133,760)</u>	<u>(34,892)</u>	<u>36,799</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,634	19,486
Gift aid	<u>1,292</u>	<u>2,026</u>
	14,926	21,512
Other trading activities		
Course Fees	235,391	183,200
Cancellation Fee Income	250	1,190
Course Fee Discount	<u>-</u>	<u>(451)</u>
	235,641	183,939
Investment income		
Interest receivable - trading	<u>1</u>	<u>-</u>
Total incoming resources	250,568	205,451
EXPENDITURE		
Charitable Activities		
Trustees' Expenses	955	-
Wages & Pension Costs	55,386	52,874
Teacher Attendance Costs	43,812	33,740
Teacher Travel Costs	11,061	1,160
Co-ordinator Costs	927	3,031
Insurance	672	672
Telephone	303	306
Postage, Stationery and Office Costs	191	109
Marketing/Leaflet Printing	927	747
IT Expenditure	1,546	1,293
Venue Hire	115,177	22,043
Staff Expenses	1,169	722
Staff Training & Welfare	1,872	-
Teacher Costs	834	80
Sundry Expenses	30	36
Legal Fees	13	1,640
Accountancy Fees	2,613	2,445
Depreciation of Tangible Fixed Assets	308	264
Finance Costs	3,266	5,228
Foreign Exchange	<u>(4,070)</u>	<u>7,370</u>
Total resources expended	236,992	133,760

This page does not form part of the statutory financial statements

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
Net income	<u>13,576</u>	<u>71,691</u>

This page does not form part of the statutory financial statements

BODHI COLLEGE

England & Wales - Charity number 1163320

Accounts

REGISTERED COMPANY NUMBER: 09561665 (England and Wales)
REGISTERED CHARITY NUMBER: 1163320

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Bodhi College
(A Company Limited by Guarantee)

Bodhi College

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Bodhi College

Report of the Trustees for the Year Ended 31 December 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodhi College is a European educational centre for meditative learning, critical examination and practical cultivation of the Dharma as found in the early strata of Buddhist texts. While primarily focused on the sutta (discourses) and vinaya (monastic training) sections of the Pali canon, the College gives equal significance to comparable materials recorded in any of the prakrits, Sanskrit, Chinese, Tibetan and other Asian languages.

Bodhi College aspires to recover core insights of early Buddhist teachings so as to develop fresh ways of understanding the Dharma today. It seeks to provide a contemplative education that inspires students to realise the values of the Dharma in the context of this secular age and culture. In the spirit of Buddha's teaching and his middle approach, Bodhi College is committed to a middle way of human awakening that integrates theory with practice, encouraging both personal fulfilment and social engagement.

To this end, the College offers a year-round programme of courses, workshops, lectures and colloquia which enable students to access the rich and often untapped resources of the early texts and acquire the linguistic, hermeneutic, psychological and historical skills to understand them in ways that can be applied to contemporary needs.

Bodhi College is spatially virtual; it provides a number of teaching activities held in different venues, both in Europe and the UK, led by a teacher faculty. Bodhi College is open to Buddhists and non-Buddhists alike, to people of any faith or none, to those who use mindfulness for its therapeutic value, as much as those for whom meditation is part of their religious practice.

Significant activities

During 2021, with ongoing Covid-19 restrictions affecting the programme, the charity expanded its schedule of online courses and online recordings to make teachings accessible, and support students through this difficult time.

Online courses were offered in conjunction with a small number of physical courses that were able to go ahead. The 2021 course programme also introduced the first hybrid retreat, allowing students to participate on-line or in person.

The administrative team liaised with venues, teachers and students to manage the effects of the Covid pandemic and the resulting constraints.

All students booked on courses affected by the pandemic were offered refunds, with many students wishing to support the charity and other attendees requesting that the charity retained refunds as donations to the Bursary and Development Funds.

Public benefit

The main activities in support of our charitable objectives are described in earlier sections of this report.

Social investments

Bodhi College seeks to encourage participation from a wide range of students and provides bursaries, as a social investment, to enable people to participate who would otherwise not be able to afford to.

Volunteers

Bodhi College is supported by other centres, teachers, trustees and volunteers who assist with the running of retreat and support the outreach work of the College. As Bodhi College looks to the future and potential fundraising projects, it is anticipated that volunteers will continue to assist.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities are outlined in the 'Objective and Activities' section of our report.

2021 began on a similar note as 2020, with courses primarily offered on-line due to Covid-19 restrictions. This included the delivery of extended courses, After Buddhism and Beyond (216 participants) and Depth and Embodiment (53 participants). Most stand-alone courses were successfully transformed into an on-line format and were well attended across the board.

Some in-person courses were able to take place with smaller numbers. A weekend seminar in July in Zurich with 14 registrations, and one in Copenhagen in September with 13 students attending. Towards the end of the year the charity launched its next round of extended programmes, with a reduced number of places offered. Secular Dharma (18 students), and the Committed Practitioners Programme (32 registrations), took place in November and December respectively.

Digital recordings were also offered via the charity's websites, providing an additional revenue stream, and making information accessible to larger numbers of participants.

Following the release of the 2022 programme, advanced bookings are in line with expectations and bookings for all courses are generally well subscribed.

Fundraising activities

Due to Covid-19 restrictions, no specific fundraising events were held during 2021.

Another 'Thinking Out Loud' series of online sessions took place in Autumn 2021 and was again offered on a Dana only basis. 50% of this online Dana is donated to the Development Fund, and 50% to the Bursary Fund.

The charity also invites donations to the Bursary Fund and our Development Fund via the website and from students participating in retreats and courses. A small number of donors have monthly standing orders to donate to the funds.

ACHIEVEMENT AND PERFORMANCE

Financial review

Since its formation in 2015, the charity has been able to achieve small surpluses each year. The charity prices courses in such a way as to attract sufficient bookings and cover direct costs and overheads, whilst making the courses as financially accessible as possible to potential participants.

In 2021 the charity continued to invest in IT and marketing, to expand the on-line programme and counteract the effects of the pandemic, and the Board allocated funds from the Development Fund to cover this.

Students continued to respond enthusiastically to the new on-line operating model, and course fee income more than tripled in 2021 from the previous year and was back to 76% of pre-pandemic levels (2019). Despite only generating 76% of course fee income compared with 2019, the surplus generated in 2021 is higher than that of 2019, £36,799 in 2021 (£29,301 in 2019), because the direct costs of offering courses on-line were lower than in-person courses.

The charity received no external form of support or financial assistance, other than the generosity of the students and teachers.

FINANCIAL REVIEW

Financial position

Income generated from on-line and physical course fees (and recordings) in 2021 was £183,939 (£54,239 in 2020). Total resources expended were £133,760 (£75,791 in 2020), resulting in a surplus of £50,179 (2020 resulted in a deficit of £21,552). Online Dana of £1,800 and regular donations (including Gift Aid) totalled £21,512 for the year (£41,315 in 2020) resulting in an operating surplus (supported by allocations from the Bursary and Development Funds) of £71,691 for the year (£19,763 in 2020).

It is worth noting that the Online Dana received in 2020 was £16,491, which is why there appears to have been a significant drop in donations from £41,315 in 2020 to £21,512 in 2021. This is because several 2020 physical courses had to be cancelled at short notice and were subsequently offered on-line on a Dana only basis as a first response to the initial onset of the Covid-19 pandemic. By 2021 the charity successfully upgraded all systems and bookings to provide on-line delivery, and only the Autumn 'Thinking Out Loud' series of on-line sittings were offered on a Dana basis.

The charity continued investing in improving its systems, to facilitate the shift towards an on-line platform, and increased marketing costs, made necessary by the pandemic and changing situation.

During the 2021 financial year the charity provided support to retreatants from the Bursary Fund in the amount of £19,982 (£403 in 2020).

The accounts show an accumulated surplus at the end of 2020 of £149,713 (£112,914 as of 31st December 2021). After allocations from the Bursary and Development Funds, overall charity funds increased by £36,799 during the 2021 financial year. The Board are extremely pleased that the charity has managed to cover all costs, provide a significant level of support to students via the Bursary Fund, generate an operating surplus, and finish the year with increased funds overall. This has been achieved despite significant challenges relating to the global pandemic.

As of 31st December 2021, advance bookings for the 2022 and extended programmes currently stand at £242,881 (£107,522 in 2020). Bookings do continue during the programme year.

FINANCIAL REVIEW

Financial position

The charity continues to receive development donation income with a few donors making regular monthly donations to help support the charity as it develops. Whilst the charity does not rely on this income to cover direct costs, funds were allocated in 2021 to IT and marketing expenditures relating to the provision of on-line courses.

The charity also continues to receive donations to its Bursary Fund, which have allowed it to offer financial support, where appropriate, to make the courses available to those who would otherwise not be able access them for financial reasons.

Principal funding sources

The principal funding source of the charity is the income generated by the provision of the course programme along with one-off and regular donations to the Bursary and Development Funds.

Reserves policy

The Board tries to hold cash reserves equivalent to three months outgoings to enable the charity to continue in the event of a major drop in income resulting from unforeseen circumstances or emergencies. Given the charity is small and relatively new, it is not possible to manage reserves accurately to this level just yet.

FUTURE PLANS

During this financial year the Coronavirus pandemic has again severely impacted the charity's traditional activities in terms of physical courses. However, the staff and teachers continued their work to deliver courses in an on-line format which has proved to be extremely successful.

As the Covid-19 pandemic subsides, the charity does intend to provide some physically located courses, but with an expectation that these will run alongside an enhanced on-line offering, and further hybrid courses, giving students to option of choosing how to attend.

An on-line delivery platform has extended the charity's reach to a wider range and larger number of participants and provides a reduction in venue costs and teacher travel costs, as well as an environmental benefit from a reduction in travelling for teachers and participants alike. This fits well with the ethos of the charity, so is an area the charity will be focusing on in future programmes.

The Board intends to continue its progress in expanding the activities of the charity both in the UK and in mainland Europe, strengthening its relationship with existing venues, whilst exploring the possibility of collaborative relationships with new sites.

The Board and the teaching faculty are keen to cultivate the next generation of teachers, allowing the charity to continue to offer teachings in years to come. Consideration is currently being given to further teacher training programmes, and the Board is exploring other ways that the charity can invest and expand the roster of teachers available to deliver courses.

The Board, supported by the work of the College Director and Coordinator, is also investigating further fundraising projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, its Articles and Memorandum of Association dated 6th May 2015 and its Core Faculty and Trust Memorandum of Understanding dated 11th April 2016 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some, and this is noted in the accounts.

The Trust seeks to build and maintain a breadth of skills and professional experiences amongst its members.

New trustees are recruited via email, newsletter and by personal approaches. It is important for trustees to have an understanding of the work of the charity, so it is normally necessary for potential trustees to have attended meditative retreats or courses before they can be seriously considered as a trustee.

Organisational structure

The Board, consisting of six trustees, meets (actually or virtually) on a quarterly basis. This includes an annual strategy meeting, to develop the strategic direction and policies of the charity.

Bodhi College has a Teacher Faculty of ten teachers who teach Bodhi College courses and have a particular commitment to the charity's objectives. They also provide valuable advice on policy, strategy and operational issues. These teachers receive Dana payments (voluntary donations) from people who attend Bodhi College courses. It is intended that teacher costs will be included in some course fees in future.

Day to day responsibility for operations is delegated to the College Director and the College Coordinator, supported by specialists engaged on a self-employed basis providing assistance in areas such as information technology and accountancy.

The College Director is based in Denmark. The charity has ensured that all necessary protocols are correctly in place to facilitate paying remuneration to a non-UK based member of staff. The Danish authorities are also furnished with the charity accounts as required.

Decision making

The Board, consisting of six trustees, meets quarterly to develop the strategic direction and policies for the charity. The College Director and Coordinator also attend the Trust meetings to furnish the Board with information relating to the day to day running of the charity and advanced booking information, necessary to allow them to make informed decisions. The Board makes decisions based on consensus, allowing individual views and concerns to be addressed as thoroughly as possible.

Bodhi College

Report of the Trustees for the Year Ended 31 December 2021

The College Director is responsible for operations and programme delivery, supported by the College Coordinator who handles bookings, liaises with retreatants and venues, and is responsible for capturing data within the accounting software system. The College Director also oversees development activities and the implementation of strategic aims, subject to approval by the Board, budgets, and cultivating new contacts and opportunities for the charity.

Induction and training of new trustees

Attendance on retreats is an effective induction to the work of the charity. The majority of the initial and existing Trustees were involved in the inception and formation of the charity and so no formal induction was required. The Board is formulating a formal process which would be implemented for future Trustee applicants.

Wider network

Bodhi College has links with a wide network of mindfulness and meditation organisations, most notably with Gaia House Trust, Newton Abbot, Sharpham House, Totnes and Meditationszentrum Beatenberg, Switzerland. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Bodhi College

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09561665 (England and Wales)

Registered Charity number

1163320

Registered office

4 Dartside
Totnes
Devon
TQ9 5HL

Trustees

G Born
R Fernyhough
Ms B Huber-Jordi
Ms C Rusling
Ms G Stoecklmair
S M G Williams

Company Secretary

Ms G Stoecklmair

Independent examiner

Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

Approved by order of the Board of trustees on 22nd June 2022 and signed on its behalf by:



.....
S M G Williams – Chairman

Independent Examiner's Report to the Trustees of
Bodhi College

Independent examiner's report to the trustees of Bodhi College ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

6th June 2022

Date:

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,977	6,535	21,512	41,315
Other trading activities	3	183,939	-	183,939	54,239
Investment income	4	-	-	-	-
Total		198,916	6,535	205,451	95,554
EXPENDITURE ON					
Charitable activities		<u>133,760</u>	<u>-</u>	<u>133,760</u>	<u>75,791</u>
NET INCOME		65,156	6,535	71,691	19,763
Transfers between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of funds (Allocations of Funds)		<u>(15,000)</u>	<u>(19,892)</u>	<u>(34,892)</u>	<u>(15,403)</u>
Net movement in funds		50,156	(13,357)	36,799	4,360
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>88,490</u>	<u>24,424</u>	<u>112,914</u>	<u>108,554</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>138,646</u></u>	<u><u>11,067</u></u>	<u><u>149,713</u></u>	<u><u>112,914</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Bodhi College

Balance Sheet
At 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	9	792	-	792	326
CURRENT ASSETS					
Debtors	10	109,682	-	109,682	15,554
Prepayments and accrued income		13,369	-	13,369	20,288
Cash in hand		<u>274,417</u>	<u>12,651</u>	<u>287,068</u>	<u>203,062</u>
		397,468	12,651	410,119	238,904
CREDITORS					
Amounts falling due within one year	11	(256,132)	-	(256,132)	(124,320)
NET CURRENT ASSETS		<u>141,336</u>	<u>12,651</u>	<u>153,987</u>	<u>114,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,128	12,651	154,779	114,910
ACCRUALS AND DEFERRED INCOME	12	(5,066)	-	(5,066)	(1,996)
NET ASSETS		<u>137,062</u>	<u>12,651</u>	<u>149,713</u>	<u>112,914</u>
FUNDS	13				
Unrestricted funds				137,062	80,490
Restricted funds				<u>12,651</u>	<u>24,424</u>
TOTAL FUNDS				<u>149,713</u>	<u>112,914</u>

The notes form part of these financial statements

Bodhi College

Balance Sheet - continued

At 31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 22nd June 2022 and were signed on its behalf by:



.....
S M G Williams - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21 £	31.12.20 £
Donations	19,486	39,474
Gift aid	<u>2,026</u>	<u>1,841</u>
	<u>21,512</u>	<u>41,315</u>

3. OTHER TRADING ACTIVITIES

	31.12.21 £	31.12.20 £
Course Fees	183,200	54,239
Cancellation Fee Income	1,190	368
Course Fee Discount	<u>(451)</u>	<u>(200)</u>
	<u>183,939</u>	<u>54,239</u>

4. INVESTMENT INCOME

	31.12.21 £	31.12.20 £
Interest receivable - trading	<u>0</u>	<u>0</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Depreciation - owned assets	<u>264</u>	<u>327</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21 £	31.12.20 £
Trustees' expenses	<u>0</u>	<u>547</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,524	19,791	41,315
Other trading activities	54,239	-	54,239
Investment income	<u>-</u>	<u>-</u>	<u>-</u>
Total	75,763	19,791	95,554
EXPENDITURE ON			
Charitable activities	75,791	-	75,791
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	(28)	19,791	19,763
Transfers between funds	<u>(537)</u>	<u>537</u>	<u>-</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of funds (Allocations of Funds)	(15,000)	(403)	(15,403)
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(16,565)	19,925	4,360
RECONCILIATION OF FUNDS			
Total funds brought forward	104,055	4,499	108,554
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>88,490</u>	<u>24,424</u>	<u>112,914</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
	<u>2,036</u>
DEPRECIATION	
Charge for year	<u>264</u>
NET BOOK VALUE	
At 31 December 2021	<u>792</u>
At 31 December 2020	<u>326</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	109,208	15,121
Gift Aid Provision	<u>474</u>	<u>433</u>
	<u>109,682</u>	<u>15,554</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	96	-
Social security and other taxes	67	555
Advanced booking income	242,881	107,522
Teacher Dana & Teacher Royalties	<u>13,088</u>	<u>16,243</u>
	<u>256,132</u>	<u>124,320</u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.21 £	31.12.20 £
Accruals and deferred income	<u>5,066</u>	<u>1,996</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	(25,493)	50,179	(2,209)	22,477
Development Fund	<u>113,983</u>	<u>(23)</u>	<u>1,816</u>	<u>115,776</u>
	88,490	50,156	(393)	138,253
Restricted funds				
Bursary Fund	24,424	(13,357)	393	11,460
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>112,914</u>	<u>36,799</u>	<u>-</u>	<u>149,713</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	183,939	(133,760)		50,179
Development Fund	<u>14,977</u>	<u>-</u>	<u>(15,000)</u>	<u>(23)</u>
	198,916	(133,760)	(15,000)	50,156
Restricted funds				
Bursary Fund	6,535	-	(19,892)	(13,357)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>205,451</u>	<u>(133,760)</u>	<u>(34,892)</u>	<u>36,799</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted Funds				
General Fund	(3,508)	(21,552)	(433)	(25,493)
Development Fund	<u>107,563</u>	<u>6,524</u>	<u>(104)</u>	<u>113,983</u>
	104,055	(15,028)	(537)	88,490
Restricted Funds				
Bursary Fund	4,499	19,388	537	24,424
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>108,554</u>	<u>4,360</u>	<u>-</u>	<u>112,914</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	54,329	(75,791)	-	(21,552)
Development Fund	<u>21,524</u>	<u>-</u>	<u>(15,000)</u>	<u>6,524</u>
	75,763	(75,791)	(15,000)	(15,028)
Restricted funds				
Bursary Fund	19,791	-	(403)	19,388
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>95,554</u>	<u>(75,791)</u>	<u>(15,403)</u>	<u>4,360</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,486	39,474
Gift aid	<u>2,026</u>	<u>1,841</u>
	21,512	41,315
Other trading activities		
Course Fees	183,200	54,071
Cancellation Fee Income	1,190	368
Course Fee Discount	<u>(451)</u>	<u>(200)</u>
	183,939	54,239
Investment income		
Interest receivable - trading	<u>-</u>	<u>-</u>
Total incoming resources	205,451	95,554
EXPENDITURE		
Charitable Activities		
Trustees' Expenses	-	547
Wages	52,874	55,917
Teacher Attendance Costs	33,740	-
Teacher Travel Costs	1,160	1,033
Co-ordinator Costs	3,031	1,009
Insurance	672	672
Telephone	306	307
Postage, Stationery and Office Costs	109	285
Marketing/Leaflet Printing	747	1,386
IT Expenditure	1,293	2,224
Venue Hire	22,043	11,471
Staff Expenses	722	496
Staff Training & Welfare	-	130
Teacher Costs	80	-
Sundry Expenses	36	63
Legal Fees	1,640	13
Accountancy Fees	2,445	2,210
Depreciation of Tangible Fixed Assets	264	327
Finance Costs	5,228	1,989
Foreign Exchange	<u>7,370</u>	<u>(4,288)</u>
Total resources expended	133,760	75,791

This page does not form part of the statutory financial statements

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
	_____	_____
Net income	<u><u>71,691</u></u>	<u><u>19,763</u></u>

This page does not form part of the statutory financial statements

BODHI COLLEGE

England & Wales - Charity number 1163320

Accounts

REGISTERED COMPANY NUMBER: 09561665 (England and Wales)
REGISTERED CHARITY NUMBER: 1163320

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Bodhi College
(A Company Limited by Guarantee)

Bodhi College

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Bodhi College

Report of the Trustees for the Year Ended 31 December 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodhi College is a European educational centre for meditative learning, critical examination and practical cultivation of the Dharma as found in the early strata of Buddhist texts. While primarily focused on the sutta (discourses) and vinaya (monastic training) sections of the Pali canon, the College gives equal significance to comparable materials recorded in any of the prakrits, Sanskrit, Chinese, Tibetan and other Asian languages.

Bodhi College aspires to recover core insights of early Buddhist teachings so as to develop fresh ways of understanding the Dharma today. It seeks to provide a contemplative education that inspires students to realise the values of the Dharma in the context of this secular age and culture. In the spirit of Buddha's teaching and his middle approach, Bodhi College is committed to a middle way of human awakening that integrates theory with practice, encouraging both personal fulfilment and social engagement.

To this end, the College offers a year-round programme of courses, workshops, lectures and colloquia which enable students to access the rich and often untapped resources of the early texts and acquire the linguistic, hermeneutic, psychological and historical skills to understand them in ways that can be applied to contemporary needs.

Bodhi College is spatially virtual; it provides a number of teaching activities held in different venues, both in Europe and the UK, led by a teacher faculty. Bodhi College is open to Buddhists and non-Buddhists alike, to people of any faith or none, to those who use mindfulness for its therapeutic value, as much as those for whom meditation is part of their religious practice.

Significant activities

During 2020, the charity had planned to deliver its fourth annual programme of stand-alone courses, and begin a new cycle of extended, modular courses. In addition to this, further modules of the Teacher Training Programme were also due to take place.

The first stand-alone course was delivered successfully in February 2020, shortly before the onset of the Covid-19 pandemic, which meant that all subsequent physical courses and retreats had to be cancelled or rescheduled. Only one further course took place in-person during the year in August 2020 at Seminarhaus Engl in Germany.

To continue to offer support to students during this difficult year, and to make the teaching as accessible as possible, the charity expanded its schedule of online courses and online recordings. Several of the planned physical courses were subsequently offered online, and some courses were offered on a Dana only basis. Online courses were well attended, and the Trust were humbled by the generosity of students wishing to support the charity and other attendees by way of general donations, and requesting that the charity retained course fees for cancelled courses as donations.

Bodhi College

Report of the Trustees for the Year Ended 31 December 2020

During the course of the year the administrative team liaised with venues, teachers and students to manage the effects of the pandemic and the resulting restrictions. As the charity had to move towards a more heavily weighted online programme, the team had to introduce the necessary system upgrades to handle larger numbers of online attendees, including working with Arlo to update the booking systems.

Public benefit

The main activities in support of our charitable objectives are described in earlier sections of this report.

Social investments

Bodhi College seeks to encourage participation from a wide range of students and provides bursaries, as a social investment, to enable people to participate who would otherwise not be able to afford to.

Volunteers

Bodhi College is supported by other centres, teachers, trustees and volunteers who have assisted with the start-up and the first year of the charity. As Bodhi College looks to the future and potential fundraising projects, it is anticipated that volunteers will continue to assist.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities are outlined in the 'Objective and Activities' section of our report.

Due to Covid restrictions, during the year the charity provided two, stand-alone, single module courses. The charity welcomed 51 students on the two physical courses delivered, with a further 1,767 registrations on the online courses (separate from the annual Tricycle online course), which demonstrated how far online courses could extend the College's reach.

As in 2019, digital recordings were also offered via the charity's websites, providing an additional revenue stream, and making information accessible to larger numbers of participants.

Following the release of the 2021 programme, advanced bookings are in line with expectations and bookings for all courses are generally well subscribed.

Fundraising activities

Due to Covid-19 restrictions, no specific fundraising events were held during 2020.

As many physical retreats were replaced with online substitutes, the charity provided several courses during the year on a Dana only basis. These were offered free of charge to attendees, with students having the option of making a donation to support the charity and other students. It was established that 50% of this online Dana would be donated to the Development Fund, and 50% to the Bursary Fund.

The charity also invites donations to the Bursary Fund and our Development Fund via the website and from students participating in retreats and courses. A small number of donors have monthly standing orders to donate to the funds.

ACHIEVEMENT AND PERFORMANCE

Financial review

Since its formation in 2015, the charity has been able to achieve small surpluses each year. The charity prices courses in such a way as to attract sufficient bookings and cover direct costs and overheads, whilst making the courses as financially accessible as possible to potential participants.

In 2020, the College benefited from not having the costs of its own physical venue. With most courses being transferred to on-line delivery, the charity did see a significant drop in income, which was completely beyond its control. The charity was able to respond to this profound change in global circumstances positively by offering on-line alternatives, which proved very popular, and which resulted in much reduced direct costs of procuring venues for physically provided courses. The charity received no external form of support or financial assistance, other than the generosity of the students and teachers.

In 2020 the charity faced increased IT and marketing costs, resulting from the challenges caused by the pandemic, and the Board allocated funds from the Development Fund to cover this. In spite of the drop in course fee income and certain unexpected expenditures, the charity was still able to achieve an overall surplus for the 2020 financial year, which the Trustees consider to be a remarkable achievement and a testament to the resilience of the College's operating model.

FINANCIAL REVIEW

Financial position

Income generated from course fees (i.e., not including the new online courses and recordings) in 2020 was £25,745 (£208,003 in 2019). Income from the online course offered in association with Tricycle (£14,796), recordings (£1,819) and further online course income (£11,879) brought total course fee income to £54,239.

Total resources expended were £75,791 (£241,909 in 2019), resulting in a deficit of £21,552. Online Dana of £16,491 and regular donations (including Gift Aid) totalled £41,315 for the year (£33,201 in 2019) resulting in an operating surplus (supported by allocations from the Bursary and Development Funds) of £19,763 for the year.

The accounts show an accumulated surplus at the end of 2020 of £112,914 (£108,554 as of 31st December 2020). After allocations from the Bursary and Development Funds, overall charity funds increased by £4,360 during the 2020 financial year. The Board are extremely pleased that the charity has managed to cover all costs during the year and generate a surplus. This has been achieved despite significant challenges relating to the global pandemic.

The cancellation of most courses not only affected income, but also resulted in some cancellation charges from venues. The charity also continued investing in improving its systems and dealt with unexpected additional costs during the year relating to shifting more towards an online platform, and increases in marketing costs, made necessary by the pandemic and the changing situation.

During the 2020 financial year the charity provided support to retreatants from the Bursary fund in the amount of £403 (£2,680 in 2019). This figure is lower than in 2019 due to course cancellations.

As of 31st December 2020, advance bookings for the 2021 programme currently stand at £107,522 (£121,532 in 2019). Bookings do continue during the course of the programme year.

FINANCIAL REVIEW

Financial position

The charity continues to receive development donation income with a few donors making regular monthly donations to help support the charity as it develops. Whilst the charity does not rely on this income to cover direct costs, funds were allocated in 2020 to IT and marketing expenditures relating to the provision of online courses.

The charity also continues to receive donations to its Bursary fund, which have allowed it to offer financial support, where appropriate, to make the courses available to those who would otherwise not be able access them for financial reasons.

Principal funding sources

The principal funding source of the charity is the income generated by the provision of the course programme along with one-off and regular donations to the Bursary and Development Funds.

Reserves policy

The Board tries to hold cash reserves equivalent to three months outgoings to enable the charity to continue in the event of a major drop in income resulting from unforeseen circumstances or emergencies. Given the charity is small and relatively new, it is not possible to manage reserves accurately to this level just yet.

FUTURE PLANS

During this financial year the Coronavirus pandemic has had a very significant impact on the charity's activities. Most physically located courses were cancelled, postponed or provided via an on-line platform. The staff and teachers transformed the offering of the courses to an on-line environment very rapidly and successfully.

Whilst this has greatly reduced the course fee income, this new mode of operation has had the beneficial effect of extending the charity's reach to a wider range and larger number of participants, who have responded enthusiastically to its on-line courses. A reduction in costs across the board has meant that the charity has been able to manage this reduction in course fee income and end the year with an increase in overall funds.

The charity intends to resume physically located courses as soon as it is safe to do so, with an expectation that these will be supplemented by an enhanced on-line offering. At that point, the Board intends to continue its progress in expanding the activities of the charity both in the UK and in mainland Europe, and hopes to strengthen its relationship with existing venues, whilst exploring the possibility of cultivating collaborative relationships with new sites.

The Board, supported by the work of the College Director and Coordinator, is also investigating further fundraising projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing documents, its Articles and Memorandum of Association dated 6th May 2015 and its Core Faculty and Trust Memorandum of Understanding dated 11th April 2016 and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. Expenses are reclaimed by some and this is noted in the accounts.

The Trust seeks to build and maintain a breadth of skills and professional experiences amongst its members.

New trustees are recruited via email, newsletter and by personal approaches. It is important for trustees to have an understanding of the work of the charity, so it is normally necessary for potential trustees to have attended meditative retreats or courses before they can be seriously considered as a trustee.

Organisational structure

The Board, consisting of six trustees, meets (actually or virtually) on a quarterly basis. This includes an annual strategy meeting, to develop the strategic direction and policies of the charity.

Bodhi College has a Teacher Faculty of ten teachers who teach Bodhi College courses and have a particular commitment to the charity's objectives. They also provide valuable advice on policy, strategy and operational issues. These teachers receive Dana payments (voluntary donations) from people who attend Bodhi College courses. It is intended that teacher costs will be included in some course fees in future.

Day to day responsibility for operations is delegated to the College Director and the College Coordinator, supported by specialists engaged on a self-employed basis providing assistance in areas such as information technology and accountancy.

The College Director is based in Denmark. The charity has ensured that all necessary protocols are correctly in place to facilitate paying remuneration to a non-UK based member of staff. The Danish authorities are also furnished with the charity accounts as required.

Decision making

The Board, consisting of six trustees, meets quarterly to develop the strategic direction and policies for the charity. The College Director and Coordinator also attend the Trust meetings to furnish the Board with information relating to the day to day running of the charity and advanced booking information, necessary to allow them to make informed decisions. The Board makes decisions based on consensus, allowing individual views and concerns to be addressed as thoroughly as possible.

Bodhi College

Report of the Trustees for the Year Ended 31 December 2020

The College Director is responsible for operations and programme delivery, supported by the College Coordinator who handles bookings, liaises with retreatants and venues, and is responsible for capturing data within the accounting software system. The College Director also oversees development activities and the implementation of strategic aims, subject to approval by the Board, budgets, and cultivating new contacts and opportunities for the charity.

Induction and training of new trustees

Attendance on retreats is an effective induction to the work of the charity. The majority of the initial and existing Trustees were involved in the inception and formation of the charity and so no formal induction was required. The Board is formulating a formal process which would be implemented for future Trustee applicants.

Wider network

Bodhi College has links with a wide network of mindfulness and meditation organisations, most notably with Gaia House Trust, Newton Abbot, Sharpham House, Totnes and Meditationszentrum Beatenberg, Switzerland. Through its teachers it maintains close links with Mindfulness Programmes at Oxford, Exeter and Bangor universities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Bodhi College

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09561665 (England and Wales)

Registered Charity number

1163320

Registered office

4 Dartside
Totnes
Devon
TQ9 5HL

Trustees

G Born
R Fernyhough
Ms B Huber-Jordi
Ms C Rusling
Ms G Stoecklmair
S M G Williams

Company Secretary

Ms G Stoecklmair

Independent examiner

Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

Approved by order of the Board of trustees on 15th June 2021 and signed on its behalf by:



.....
S M G Williams – Chairman

Independent Examiner's Report to the Trustees of
Bodhi College

Independent examiner's report to the trustees of Bodhi College ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Mrs Catherine Flannery
South Devon Accounting
6 Orchard Close
Ogwell
Newton Abbot
TQ12 6AL

28th May 2021

Date:

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,524	19,791	41,315	33,201
Other trading activities	3	54,239	-	54,239	238,009
Investment income	4	-	-	-	-
Total		75,763	19,791	95,554	271,210
EXPENDITURE ON					
Charitable activities		<u>75,791</u>	<u>-</u>	<u>75,791</u>	<u>241,909</u>
NET INCOME		(28)	19,791	19,763	29,301
Transfers between funds	13	<u>(537)</u>	<u>537</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(15,000)</u>	<u>(403)</u>	<u>(15,403)</u>	<u>(19,361)</u>
Net movement in funds		(15,565)	19,925	4,360	9,940
RECONCILIATION OF FUNDS					
Total funds brought forward		104,055	4,499	108,554	98,614
TOTAL FUNDS CARRIED FORWARD		<u>88,490</u>	<u>24,424</u>	<u>112,914</u>	<u>108,554</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Bodhi College

Balance Sheet
At 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	9	326	-	326	653
CURRENT ASSETS					
Debtors	10	15,554	-	15,554	35,964
Prepayments and accrued income		20,288	-	20,288	13,668
Cash in hand		<u>178,638</u>	<u>24,424</u>	<u>203,062</u>	<u>209,601</u>
		214,480	24,424	238,904	259,886
CREDITORS					
Amounts falling due within one year	11	(124,320)	-	(124,320)	(150,612)
NET CURRENT ASSETS		<u>90,160</u>	<u>24,424</u>	<u>114,584</u>	<u>109,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		90,486	24,424	114,910	109,274
ACCRUALS AND DEFERRED INCOME	12	(1,996)	-	(1,996)	(720)
NET ASSETS		<u>88,490</u>	<u>24,424</u>	<u>112,914</u>	<u>108,554</u>
FUNDS	13				
Unrestricted funds				80,490	104,055
Restricted funds				<u>24,424</u>	<u>4,499</u>
TOTAL FUNDS				<u>112,914</u>	<u>108,554</u>

The notes form part of these financial statements

Bodhi College

Balance Sheet - continued

At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 15th June 2021 and were signed on its behalf by:



.....
S M G Williams - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20 £	31.12.19 £
Donations	39,474	30,452
Gift aid	<u>1,841</u>	<u>2,749</u>
	<u>41,315</u>	<u>33,201</u>

3. OTHER TRADING ACTIVITIES

	31.12.20 £	31.12.19 £
Course Fees	54,239	238,229
Cancellation Fee Income	368	529
Course Fee Discount	<u>(200)</u>	<u>(749)</u>
	<u>54,239</u>	<u>238,009</u>

4. INVESTMENT INCOME

	31.12.20 £	31.12.19 £
Interest receivable - trading	<u>0</u>	<u>0</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20 £	31.12.19 £
Depreciation - owned assets	<u>327</u>	<u>327</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	31.12.20 £	31.12.19 £
Trustees' expenses	<u>547</u>	<u>1,803</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,239	2,962	33,201
Other trading activities	238,009	-	238,009
Investment income	<u>-</u>	<u>-</u>	<u>-</u>
Total	268,248	2,962	271,210
 EXPENDITURE ON			
Charitable activities	241,909	-	241,909
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	26,339	2,962	29,301
Transfers between funds	<u>(402)</u>	<u>402</u>	<u>-</u>
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	<u>(16,681)</u>	<u>(2,680)</u>	<u>(19,361)</u>
Net movement in funds	9,256	684	9,940
 RECONCILIATION OF FUNDS			
Total funds brought forward	94,799	3,815	98,614
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>104,055</u>	<u>4,499</u>	<u>108,554</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
	<u>1,307</u>
DEPRECIATION	
Charge for year	<u>327</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>326</u></u>
At 31 December 2019	<u><u>653</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	15,121	35,473
Gift Aid Provision	<u>433</u>	<u>491</u>
	<u><u>15,554</u></u>	<u><u>35,964</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	-	24,224
Social security and other taxes	555	512
Advanced booking income	107,522	121,532
Teacher Dana & Teacher Royalties	<u>16,243</u>	<u>4,344</u>
	<u><u>124,320</u></u>	<u><u>150,612</u></u>

12. ACCRUALS AND DEFERRED INCOME

	31.12.20 £	31.12.19 £
Accruals and deferred income	<u><u>1,996</u></u>	<u><u>720</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	(3,508)	(21,552)	(433)	(25,493)
Development Fund	<u>107,563</u>	<u>6,524</u>	<u>(104)</u>	<u>113,983</u>
	104,055	(15,028)	(537)	88,490
Restricted funds				
Bursary Fund	4,499	19,388	537	24,424
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>108,554</u>	<u>4,360</u>	<u>-</u>	<u>112,914</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	54,239	(75,791)		(21,552)
Development Fund	<u>21,524</u>	<u>-</u>	<u>(15,000)</u>	<u>6,524</u>
	75,763	(75,791)	(15,000)	(15,028)
Restricted funds				
Bursary Fund	19,791	-	(403)	19,388
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>95,554</u>	<u>(75,791)</u>	<u>(15,403)</u>	<u>4,360</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted Funds				
General Fund	817	(1,150)	(3,175)	(3,508)
Development Fund	<u>93,982</u>	<u>10,808</u>	<u>2,773</u>	<u>107,563</u>
	94,799	9,658	(402)	104,055
Restricted Funds				
Bursary Fund	<u>3,815</u>	<u>282</u>	<u>402</u>	<u>4,499</u>
TOTAL FUNDS	<u><u>98,614</u></u>	<u><u>9,940</u></u>	<u><u>-</u></u>	<u><u>108,554</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	240,758	(241,909)	-	(1,150)
Development Fund	<u>27,489</u>	<u>-</u>	<u>(16,681)</u>	<u>10,808</u>
	268,248	(241,909)	(16,681)	9,658
Restricted funds				
Bursary Fund	<u>2,962</u>	<u>-</u>	<u>(2,680)</u>	<u>282</u>
TOTAL FUNDS	<u><u>271,210</u></u>	<u><u>(241,909)</u></u>	<u><u>(19,361)</u></u>	<u><u>9,940</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,474	30,452
Gift aid	<u>1,841</u>	<u>2,749</u>
	41,315	33,201
Other trading activities		
Course Fees	54,071	238,229
Cancellation Fee Income	368	529
Course Fee Discount	<u>(200)</u>	<u>(749)</u>
	54,239	238,009
Investment income		
Interest receivable - trading	<u>-</u>	<u>-</u>
Total incoming resources	95,554	271,210
EXPENDITURE		
Charitable Activities		
Trustees' Expenses	547	1,803
Wages	55,917	53,658
Teacher Travel Costs	1,033	8,756
Co-ordinator Costs	1,009	-
Insurance	672	672
Telephone	307	307
Postage, Stationery and Office Costs	285	407
Marketing/Leaflet Printing	1,386	3,844
IT Expenditure	2,224	2,371
Venue Hire	11,471	146,875
Campaign Expenses	-	1,004
Staff Expenses	496	3,912
Staff Training & Welfare	130	339
Teacher Costs	-	135
Sundry Expenses	63	-
Legal Fees	13	13
Accountancy Fees	2,210	2,475
Depreciation of Tangible Fixed Assets	327	327
Finance Costs	1,989	3,710
Foreign Exchange	<u>(4,288)</u>	<u>11,301</u>
Total resources expended	75,791	241,909

This page does not form part of the statutory financial statements

Bodhi College

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
Net income	<u>19,763</u>	<u>29,301</u>

This page does not form part of the statutory financial statements