

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales · Charity number 280134

Details

Other names	SAYAJI U BA KHIN MEMORIAL TRUST, SAYAGYI U BA KHIN MEMORIAL TRUST
Status	Registered
Legal form	Other
Registered	1980-06-05
Register	View on the Charity Commission register

Contact

Address Sayagyi U Ba Khin Memorial Trust
Splatts House
The Splatts
Heddington
Calne
SN11 0PE

Phone 01380850238

Email imcuk@internationalmeditationcentre.org

Website www.internationalmeditationcentre.org

Activities

Objects: TO ADVANCE THERAVADA BUDDHIST RELIGION THROUGH PROMOTING IN ACCORDANCE WITH THE PRINCIPLES ESTABLISHED BY THE LATE SAYAJI U BA KHIN THE STUDY AND PRACTICE OF THE TECHNIQUES OF DEVELOPING CONCENTRATION INSIGHT AND HIGHER STANDARDS OF MORALITY AS ORIGINALLY TAUGHT BY THE BUDDHA THROUGH THE PUBLIC DISSEMINATION GENERALLY OF THE TEACHINGS OF BUDDHA.

Activities: Provides facilities for the study and practice of Theravada Buddhism and Buddhist meditation in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£791,467	£377,515	£2,303,526	10
2023-12-31	£499,652	£528,942	-	-
2022-12-31	£634,867	£459,716	£1,918,864	9
2021-12-31	£399,826	£503,951	-	-
2020-12-31	£308,548	£240,277	-	-

Trustees

Name	Role	Appointed
ARABELLA LILIAN VIRGINIA DELAHUNTY		
DAVID FORBES BORRIE		
Dr Amitabh Dwivedi		2018-02-04
Dr CHRISTIAN KARL ERNST WUNSCHIK		
Dr WILLIAM PRUITT		2001-03-12
FRANZ CHRISTOF NEUNER		
JOSEPH ALOISIUS JOOSTEN		
James Harry Greenhalgh CITP MBCS		2026-02-08
KAYE FRANCES HULENA		
KEVIN GERALD DELAHUNTY		
KYAW KYAW CHITTIN		2013-10-30
NEIL PAVITT		
NICOLA SALLY NEWTON		
OLIVER WATERHOUSE		2022-08-07
PROF KEDAR NATH DWIVEDI		
ROY MILLMAN		
Roger Stanz Newton		2024-08-11
SIMON JUGHARD		2013-10-30
Sergiu Matei		2025-10-12
THERES DORA KELLER		
VIRGINIA CUNYNGHAME JUDKINS		
VLADISLAV MALCHEVSKYI		2026-02-08

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales - Charity number 280134

Accounts

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2024

Sayagyi U Ba Khin Memorial **Trust**

Accounts

For the year ended
31 December 2024

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Charity Information

Sayagi U Ba Khin Memorial Trust
For the year ended 31 December 2024

Trustees

David Forbes Borrie
Kyaw Kyaw Chittin
Arabella Lilian Virginia Delahunty
Kevin Gerald Delahunty
Amitabh Dwivedi
Kedar Nath Dwivedi
Kaye Frances Hulena
Joseph Aloisius Joosten
Virginia Cunynhame Judkins
Simon Jughard
Theres Dora Keller
Roy Millman
Franz Christof Neuner
Nicola Sally Newton
Roger Stanz Newton (Re-appointed 11 August 2024)
Neil Pavitt
William Pruitt
Oliver Waterhouse
Christian Karl Ernst Wunschik

Registered Office:

Splatts House,
Heddington,
Calne,
Wiltshire,
SN11 0PE

Independent Examiners

James Gare FCA
Monahans
Hermes House, Fire Fly Avenue,
Swindon
SN2 2GA

Registered Number: 280134

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2024

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 24, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.

James Gare FCA 
 Monahans
 Hermes House, Fire Fly Avenue
 Swindon
 SN2 2GA

Date: 17 September 2025.....

Statement of Financial Activities

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2024


	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>
	Funds	Funds	Funds	31.12.24
	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>				
Charitable activities				
Donations for courses	131,979	-	-	131,979
Donations for publications	-	4,225	-	4,225
Donations and Legacies				
Donations	110,901	90,119	64,589	265,609
Donations Pagoda & special projects	-	49,449	-	49,449
Legacies	5,682	312,318	-	318,000
Legacies Pagoda & Special Projects	-	-	-	-
Investments				
Interest received	7,593	10,413	4,099	22,105
Other				
Miscellaneous Income	100	-	-	100
Total Income	<u>256,255</u>	<u>466,524</u>	<u>68,688</u>	<u>791,467</u>
<u>EXPENDITURE ON:</u>				
	1.13			
<u>CHARITABLE ACTIVITIES</u>	250,816	12,215		
Support costs:				
Courses	130,589	1,338	-	131,927
Water, rates, heat & light	53,883	3,893	-	57,776
Insurance	8,649	-	-	8,649
Office	7,607	150	-	7,757
Travel	12,633	119	16,565	29,317
Maintenance	31,227	15,400	15,954	62,581
Depreciation	23,524	6,419	10,583	40,526
Publications	-	11,032	-	11,032
Finance costs	200	28	-	228
Governance costs	2,944	39	-	2,983
Donation costs	119	21,655	-	21,774
Loss on disposal assets	-	-	-	-
Other resources expended	2,965	-	-	2,965
Total Expenditure	<u>274,340</u>	<u>60,073</u>	<u>43,102</u>	<u>377,515</u>
Net income (expenditure)	(18,085)	406,451	25,586	413,952
Transfers between funds	3,000	(6,000)	3,000	-
Net movement in funds	(15,085)	400,451	28,586	413,952
Fund balances brought forward	574,497	785,366	529,711	1,889,574
Fund balances carried forward	<u>559,412</u>	<u>1,185,817</u>	<u>558,297</u>	<u>2,303,526</u>


Balance Sheet

Sayagyi U Ba Khin Memorial Trust
For the year ended 31 December 2024

	<u>Note</u>	<u>31.12.24</u>	<u>31.12.23</u>
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets	5	877,657	907,729
<u>Net Current Assets</u>			
<u>Current Assets</u>			
Debtors (Prepayments & others)		7,342	10,822
Income tax recoverable on Gift Aid		21,561	31,608
Bank balances and cash		1,410,057	963,094
		<u>1,438,960</u>	<u>1,005,524</u>
<u>Less Current Liabilities</u>			
<u>Creditors : Amounts falling due within one year</u>			
Trade creditors		5,221	16,935
Accruals and deferred income		7,870	6,744
		<u>13,091</u>	<u>23,679</u>
Net Current Assets/(Liabilities)		<u>1,425,869</u>	<u>981,845</u>
Total Assets Less Current Liabilities		<u>2,303,526</u>	<u>1,889,574</u>
		-	-
Net Assets		<u>2,303,526</u>	<u>1,889,574</u>
<u>Funds</u>			
Unrestricted General Fund	7	559,412	574,497
Designated Funds	7	1,075,817	675,366
Designated Funds - Property Reserve	7	110,000	110,000
Restricted Funds	7	558,297	529,711
Total Funds		<u>2,303,526</u>	<u>1,889,574</u>

Approved by the trustees on 10 August 2025 and signed on their behalf by:


K F Hulena Trustee


N S Newton Trustee

12/08/2025

Dated:

Statement of Cashflows

For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>479,522</u>	<u>40,083</u>
Cash flows from investing activities:		
Interest income	(22,105)	(11,106)
Sales tangible fixed assets		
Purchase of tangible fixed assets	<u>(10,454)</u>	<u>(10,860)</u>
Net cash provided by (used in) investing activities	<u>(32,559)</u>	<u>(21,966)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	446,963	18,117
Cash and cash equivalents at the beginning of the year	963,094	944,977
Total cash and cash equivalents at the end of the year	<u>1,410,057</u>	<u>963,094</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year	413,952	(29,290)
Adjustments for:		
Add back depreciation charges	40,526	40,455
Add back loss/(gain) on disposal assets		691
Deduct interest income	22,105	11,106
(Increase)/Decrease in debtors	13,527	11,824
Increase/(Decrease) in creditors	<u>(10,588)</u>	<u>5,297</u>
Net cash used in operating activities	<u>479,522</u>	<u>40,083</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the Trust's accounts.

(a) **Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue

(b) **Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

The address of the registered office is given in the charity information page of these financial statements.

The nature of the charity's operations and principal activities are given in the Trustees' report

(c) **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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) **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.

(e) Taxation

The charity is exempt from tax on its charitable activities.

(f) 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.

Designated funds have been set up in the past by the trustees for the uses indicated in note 9. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees.

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

(g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are recognised at the settlement amount due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Depreciation

Depreciation has been provided on fixed assets so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates: -

Freehold land	Nil
Freehold buildings	2%
Pagoda	2%
Fixtures, fittings & equipment	10%-25%
Motor vehicles	20%

(l) Fixed Assets

Freehold land and buildings, the Pagoda and new residence self build project are included in the accounts at cost, comprising materials, labour, overhead expenses and interest incurred during the course of construction.

Fixed assets costing more than £250 are capitalised.

(m) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities are translated at the rate of exchange at the year end.

Notes to the Financial Statements 2 to 5

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2024

2. The number of members of the Sayagyi U Ba Khin Order of Lay Workers for the period was ten (no change from 2023). Nine of them received an annual stipend of £1,200 and other small benefits (One of them is a volunteer). Those with family received annual travel costs to visit family members.

3. Related party transactions and transactions with trustees	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Related party transactions	nil	nil
Total donations from trustees (all without conditions)	<u>108,151</u>	<u>115,303</u>
Total donations for courses from trustees	<u>10,684</u>	<u>9,775</u>
Trustee remuneration and reimbursed expenses	<u>nil</u>	<u>nil</u>

4. Investment income	<u>31.12.24</u>	<u>31.12.23</u>
	£	£
Interest received	<u>22,105</u>	<u>11,106</u>

5. Fixed Assets

		<u>As at</u>	<u>Additions</u>	<u>Disposals/</u>	<u>As at</u>
		<u>01.01.24</u>		<u>Adjustments</u>	<u>31.12.24</u>
COST		£	£	£	£
Land & buildings	Unrestricted	890,205	-	-	890,205
Land & buildings	Restricted	509,751	-	-	509,751
Land & buildings	Designated	172,778	-	-	172,778
Fixtures, fittings & equipment	Unrestricted	117,614	3,818	-	121,432
Fixtures, fittings & equipment	Restricted	20,963	6,636	-	27,599
Fixtures, fittings & equipment	Designated	51,444	-	-	51,444
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	18,788	-	-	18,788
		<u>1,803,793</u>	<u>10,454</u>	<u>-</u>	<u>1,814,247</u>
		<u>As at</u>	<u>Charge</u>	<u>Disposals/</u>	<u>As at</u>
		<u>01.01.24</u>	<u>For the</u>	<u>Adjustments</u>	<u>31.12.24</u>
		£	<u>Year</u>	£	£
		£	£	£	£
DEPRECIATION		£	£	£	£
Land & buildings	Unrestricted	491,427	17,583	-	509,010
Land & buildings	Restricted	220,421	6,541	-	226,962
Land & buildings	Designated	15,242	3,456	-	18,698
Fixtures, fittings & equipment	Unrestricted	90,041	5,941	-	95,982
Fixtures, fittings & equipment	Restricted	5,627	2,163	-	7,790
Fixtures, fittings & equipment	Designated	38,062	2,963	-	41,025
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	12,994	1,879	-	14,873
		<u>896,064</u>	<u>40,526</u>	<u>-</u>	<u>936,590</u>
Net Book Value		<u>907,729</u>			<u>877,657</u>

Notes to the Financial Statements 6 to 7

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2024

6. Analysis of Net Assets between Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds			
Total Restricted funds	<u>306,513</u>	<u>251,784</u>	<u>558,297</u>
Designated funds			
Total Designated funds	<u>164,497</u>	<u>1,021,320</u>	<u>1,185,817</u>
Unrestricted funds			
Total Unrestricted funds	<u>406,647</u>	<u>152,765</u>	<u>559,412</u>
	<u>877,657</u>	<u>1,425,869</u>	<u>2,303,526</u>

7.

Movement in Funds

	Balance 01.01.24	Income	Spend	Transfers	Balance 31.12.24
	£	£	£	£	£
Unrestricted General Funds	<u>574,497</u>	<u>256,255</u>	<u>(274,340)</u>	<u>3,000</u>	<u>559,412</u>
Designated Funds					
John Boughey Legacy fund	-	312,318	-	-	312,318
Publications fund	12,249	4,456	(11,544)	-	5,161
Park fund	148	120	(292)	-	(24)
Bhante requisites fund	2,627	4,457	(4,409)	-	2,675
Offering fund	11,058	8,179	(11,284)	-	7,953
Ordination fund	59,083	53,137	(1,692)	-	110,528
Kitchen Equipment fund	3,383	815	(89)	-	4,109
Orchid House fund	6,039	-	(233)	-	5,806
Mower fund	1,108	-	(1,108)	-	-
Pagoda & Special Projects fund	453,129	55,392	(22,383)	-	486,138
Dining soundproof fund	-	-	-	-	-
MS Demise fund	126,542	27,650	(7,039)	(6,000)	141,153
Property Reserve	110,000	-	-	-	110,000
	<u>785,366</u>	<u>466,524</u>	<u>(60,073)</u>	<u>(6,000)</u>	<u>1,185,817</u>
Restricted funds					
Pagoda fund	107,515	-	(6,542)	-	100,973
Barn & New Land fund	182,700	-	-	-	182,700
Verandah fund	-	-	-	-	-
3phase fund	-	-	-	-	-
Solar fund	46,223	3,981	-	-	50,204
Car fund	5,792	-	(1,878)	-	3,914
Snr Teacher Mission fund	150,670	55,115	(16,565)	-	189,220
Kitchen refurb fund	18,386	1,669	(2,163)	3,000	20,892
MH Windows	18,650	7,923	(15,954)	-	10,619
Tarmac drive fund	(225)	-	-	-	(225)
	<u>529,711</u>	<u>68,688</u>	<u>(43,102)</u>	<u>3,000</u>	<u>558,297</u>
Total Funds	<u>1,889,574</u>	<u>791,467</u>	<u>(377,515)</u>	<u>-</u>	<u>2,303,526</u>

Included in Designated funds is a property reserve of £110,000 for future repairs

Transfer between funds

A year end transfer from the Mother Sayamagyi Demise fund £6,000 to the General Fund of £3,000 & to the Restricted kitchen refurb fund £3,000

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2024

8. Purpose of Restricted Funds

(a) **Pagoda Fund** - for the present and future upgrading, improvement, repairs and maintenance of the UK Pagoda. It also includes the carrying value of the Pagoda.

(b) **Barn & New Land fund** - purchase and landscaping of approximately 1800 square metres of farmland on the southern boundary of the existing property to secure the Centre boundaries and obtain release of third-party rights of way.

(c) **Car fund** - for purchase of a new car to replace the current model when it reaches the end of its useful life.

(d) **Tarmac drive fund** - for resurfacing the road adjacent to the barn & new and land.

(e) **Senior Teacher's mission fund** - for promoting Sayagyi U Ba Khin's and Mother Sayamagyi's tradition of the Buddha Dhamma by supporting the establishment and growth of the mission as advised by the Senior Teacher, focusing in particular, (but not exclusively) on activities in or for countries where groups of students have been less active.

(f) **Kitchen refurb fund** - for the purchase of kitchen appliances .

(g) **Verandah Fund** – for creating a comfortable external area for students to sit and eat outside.

(h) **3phase Fund** – to increase the electricity capacity at the centre as part of long-term planning.

(i) **Solar Fund** – to improve future energy resilience for the running of the centre and decrease the dependence on the fossil fuels

(k) **MH windows Fund** – window replacement program to improve energy retention

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2024

9. Purpose of Designated Funds

The following funds have been set up in the past by the trustees and designated for the uses indicated. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees

- (a) **Publications Fund** - for the printing and distribution of publications in-house and for the purchase and resale of Buddhist publications to students.
- (b) **Offering Fund** - for the costs associated with the provision of floral offerings on Buddhist festival days both by purchase and by cultivation on site.
- (c) **Ordination** - for the costs of setting up and running ordination courses at the centre and all associated costs.
- (d) **Kitchen Equipment Fund** - for the purchase of kitchen equipment.
- (e) **Orchid House** - for maintenance of the Orchid House.
- (f) **Mower Fund** - for the purchase of a new mower to replace the current model, which is approximately 15 years old.
- (g) **Pagoda and Special Projects** - for particularly "meritorious objects" in the Buddhist sense.
- (h) **Bhante Requisites Fund** - to cover the cost of requisites for Buddhist Monks associated with the Sayagyi U Ba Khin tradition.
- (i) **Park Fund** - for meadow park improvement.
- (j) **Mother Sayamagyi's Demise Fund** - for supporting projects and special events associated with the Sayagyi U Ba Khin (SUBK) tradition including giving Dana to Pagodas and the Sangha in Burma and elsewhere and supporting the other IMC, trusts and associations.
- (k) **Dining Room soundproofing** - for improving the acoustics in the dining room.
- (l) **John Boughey Legacy Fund** – unrestricted gift received from John Boughey estate

10. Comparative statement of financial activities

In the year ended 31 December 2023 all income and expenditure was unrestricted other than income & endowments £81,513 and charitable expenditure of £109,826. Restricted funds at 31 December 2023 of £529,711 were held as £310,460 fixed assets and £219,251 as net current assets.

SAYAGYI U BA KHIN MEMORIAL TRUST
Registered charity number 280134
Trustees report for the financial period 1.1.24 – 31.12.24

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration:

The charity is registered as the Sayagyi U Ba Khin Memorial Trust (the Charity). The registered number is 280134.

Address:

The Charity is based at the International Meditation Centre (known as ‘IMC UK’), Splatts House, Heddington, Calne, Wiltshire SN11 0PE (“the Centre”).

Charity Trustees:

A list of the charity trustees for the financial year is set out in Appendix 1.

2 STRUCTURE GOVERNANCE AND MANAGEMENT The Constitution

The constitution of the Charity is set out in a Declaration of Trust (“Trust Deed”) dated 18 March 1980, as amended by Special Resolution dated 19.11.2017 and a resolution as to procedure dated 07.08.22.

The Teachers

From the foundation of The Centre in 1980, until 28th January 2017, the Senior Teacher of our tradition of meditation was Mother Sayamagyi Daw Mya Thwin. Mother Sayamagyi was the leading disciple in Burma of the late Sayagyi U Ba Khin. She became the Senior Teacher of the tradition when he passed away in 1971 and remained so until her demise in 2017.

Mr Roger Bischoff is now the Senior Teacher and successor to Mother Sayamagyi. During 2024, Mr Bischoff has remained resident at the Centre and taught courses regularly at the Centre, while also leading on-line courses for established students overseas and travelling to support other groups of meditators overseas.

The Senior Teacher, as spiritual leader, makes all decisions in connection with the Teaching, the conduct of the courses and membership of the Order.

The Trustees

The trustees are all established students of Theravada Buddhism as taught by Sayagyi U Ba Khin and Mother Sayamagyi. Appointments are made in consultation with the Senior Teacher. The power of appointing trustees resides with the trustees for the time being. New trustees with suitable skills are recruited from time to time from among established students of the Sayagyi U Ba Khin tradition who meditate regularly. Roger Newton was appointed as an additional trustee in August 2024.

All trustees receive basic training via the Charity Commission website. The Trust Secretary and Finance Director keep the trustees up to date in charity and other laws and accountancy rules applicable to the Charity’s activities.

The Charity’s property is held by the trustees for the time being of the charity. The charity has considered incorporating the trustees under Part 12 of the Charities Act 2011 in order to simplify contracting and property ownership. For the time being this has not been taken forward.

Trust Meetings

Trust Meetings are held on average every three months, with additional meetings being called where needed. Centre personnel (who are members of the Sayagyi U Ba Khin Order of Lay Workers) attend trust meetings where possible.

The principal functions of the meetings are:

- Establishing policy and authorising expenditure.
- Considering the monthly financial reports and comparing variances of income and expenditure against budget; considering remedial action where necessary.
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The finance budget is drawn up and approved by the Trust at the beginning of the year. Financial performance is measured throughout the year against the budget and where circumstances change significantly, this budget may be adjusted, and new targets set.

The Trust maintains rigorous guidelines for expenditure approvals and payments designed to ensure due diligence over expenditure of Charity donations in accordance with their intended purpose. These guidelines clearly set out delegated approval levels and responsibilities. In excess of such levels, approval can only be agreed by trustees

The Sayagyi U Ba Khin Order of Lay Workers (the ‘Order’)

The day-to-day management of the Centre and the courses held at the Centre are delegated to and carried out by Centre personnel, being the members of the Order, led by the Senior Teacher. Up to November 2024, there were nine members of the Order, including the Senior Teacher. In November, we welcomed a tenth member from the United States, for an initial period of one year. Centre personnel are resident full time at the Centre and perform essential duties, while developing their own practice of the Buddha’s Teachings. The Senior Teacher leads all the retreats, and the remaining members assist the teachers and manage the Centre and the courses.

All members of the Order receive full bed and board and a small stipend, together with other benefits set by the trustees. The remuneration policy for members of the Order has remained unchanged for many years.

Committees

Centre activities outside the courses were organised by the committees as in previous years.

As in previous years, the objectives of the committees in the year were:

- to support the Teacher and the Order in running the Centre and its activities.
- to provide a management structure for delegation from and reporting to the trustees.
- to provide a vehicle for established students visiting or living around the Centre to provide voluntary service in an effective way (bearing in mind that such service is considered meritorious for that person according to Buddhist principles).
- to share the responsibility of running the Centre and to obtain input from those with relevant skills.

The committees were well supported throughout the year by established students living locally. One or two students came from overseas for longer periods to serve and to meditate. The principal committees cover catering, housekeeping, garden and grounds maintenance, buildings maintenance and IT/publications.

OBJECTIVES

3.1 Objectives

The objects of the charity are set out in the declaration of trust dated 18th March 1980 as follows:

“to advance the Theravada Buddhist religion through promoting in accordance with the principles established by the late Sayagyi U Ba Khin the study and practice of the techniques of developing concentration insight and higher standards of morality as

originally taught by the Buddha through the public dissemination generally of the teachings of the Buddha and in such other ways as the Trustees shall think fit”.

The specific objectives for 2024 were:

1. To enable the charity to continue its core activity of holding ten-day residential retreats in the Theravada Buddhist tradition of Sayagyi U Ba Khin and Mother Sayamagyi (‘the Tradition’) and holding online courses for established students.
2. To improve the comfort and convenience for students and helpers at the Centre, by enhancing the facilities, where physically and financially possible.
3. To continue the medium-term objectives of making the Centre more sustainable and cost-effective – particularly in terms of its energy generation and usage.

3.2 Public Benefit Statement

The charity trustees have complied with their duty to have due regard to the Charity Commission’s guidance on public benefit in exercising its powers and duties.

The retreats held at the Centre are open to people from all walks of life, irrespective of means or background. There is no charge for the Teaching. There is a suggested donation to cover the costs of food, accommodation and other running costs during a ten-day course. Those who are unable to pay the full amount may give whatever they can afford.

3.2 Safeguarding statement

In our work with students of meditation, we endeavour at all times to minimise risk to the students, in particular having regard to those who may be particularly vulnerable, namely those under 18 and/or adults who may be at risk due to age, illness or disability.

To this end the charity has adopted a Safeguarding Policy which is made known to all personnel at the centre and reviewed annually.

4 ACTIVITIES

In furtherance of its objectives, the regular activities of the charity are as follows:

4.1 Centre activities

4.1.1 Retreats/courses

Regular ten-day residential retreats or courses in Theravada Buddhist meditation are held at the Centre, led by the Senior Teacher.

The retreats are open to students from all cultural and religious backgrounds, willing to approach the teachings with an open mind and to give the techniques taught a fair trial.

There is no charge for the Teaching. There is a suggested donation to cover the cost of food and accommodation. Those who are unable to donate the full amount give what they can afford.

The meditation retreats, or courses, are based on the practice of the Eightfold Noble Path, as taught by the Buddha, which can be divided into three parts. These are: higher training in (1) morality, (2) concentration and (3) wisdom.

Morality is the common denominator of all religions. At the Centre, students observe the five precepts of refraining from killing, stealing, sexual misconduct, lying and the use of drugs or intoxicants. By diligently observing this morality, the student develops purity of physical and verbal actions. Repeat students take an additional three precepts.

Beginning with this base, training in concentration is taught (Anapana meditation - mindfulness of breathing). Through learning to calm and control the mind during the first five days, the student quickly appreciates the advantages of a steady and balanced mind.

The third training in wisdom or insight is introduced through Vipassana meditation, which is practised throughout the remainder of the period.

4.1.2 Visits from local schools and colleges

The charity encourages visits from local schools and colleges wanting to learn about the Buddha's Teachings and the activities at the Centre.

4.1.3 Meditation sessions for local students

Local students are welcome to attend the daily group meditation sessions both during and between the retreats. At normal times, numbers average 25-30 at one or more of the three daily sessions and sometimes rise to 40 – 50 at weekends and on Buddhist festival days. Students from overseas sometimes come for longer periods, by arrangement, when circumstances permit.

4.1.4 Improvement and maintenance of the Centre

Ongoing maintenance and improvement of the Centre's buildings and grounds are carried out by the maintenance team and the garden and grounds committee members.

4.1.5 Opportunities for voluntary service

Local meditators are given the opportunity to serve their teachers and the students by helping with the catering and maintenance of the Centre grounds on a regular basis. Serving one's teachers and helping others to meditate are an important part of the Buddhist way of life.

4.2 Other activities

4.2.1 Opportunities for giving 'Dana' (donations)

Students are given opportunities to honour and give Dana to Buddhist Pagodas and the Buddhist Sangha as part of the Buddhist way of life, as Sayagyi U Ba Khin did in his days at the Centre in Burma.

4.2.2 Supporting the 'mission'

The charity aims to support the Sayagyi U Ba Khin 'mission' throughout the Western world. The Senior Teacher travels regularly to other countries to lead meditation retreats, when invited by groups there running retreats in the Tradition.

4.2.3 Publications and IT

At the end of each retreat at the Centre, publications by the Charity regarding the meditation and from other publishers about Buddhism are displayed for students to take if they are interested.

4.2.4 Newsletter and website

Two issues of the Newsletter are printed and distributed annually.

A website for the International Meditation Centres worldwide is maintained from the Centre, as well as a linked site for the Centre itself. Other IMCs have their own sites linked to the worldwide site.

4.2.5 Contacts with other IMCs and groups

Although they are independent legally and financially, the Charity aims to maintain contact and share information and experiences with other IMCs in Australia, USA, and Austria and other groups of students of the Tradition. Many students attending the courses in the Centre are referred by the other IMCs and groups and vice versa.

5 ACHIEVEMENTS AND PERFORMANCE

5.1 Courses/retreats

Eleven ten-day residential retreats for students of Theravada Buddhist meditation were held during the year at the Centre, led by the Senior Teacher. These were attended by a total of 634 students,

479 of whom attended for the full ten days and 155 for the first weekend. A total of 145 attended for the first time. This compares to the figures of 488 full time, 100 part-time and 154 'new' students in 2023

The suggested donation to cover food and accommodation at the Centre was increased from £25 per day (£250 for ten days) to £30 per day (£300 for ten days) with effect from the course starting in May.

Online courses for established students continued to be held to coincide with the scheduled courses at IMC. A total of 415 established students attended online courses in 2024, some of whom attended for the full ten days and some for the first weekend. This opportunity is much appreciated by those who are unable to travel to the Centre, for whatever reason.

Performance against Objective No. 1

Attendance numbers both in person and online remained steady compared with the previous year. In June of 2024, IMC UK relaxed its Covid restrictions altogether, while reminding all those coming for courses not to do so if they feel at all unwell before leaving home.

5.2 Volunteers

As always, volunteers played a major role in the running of the Centre and its core activities. For each of the courses, there were at least 10 volunteers helping members of the Order with cleaning and bed-making in preparation for the courses and supporting the cooks with shopping, food preparation, dishwashing and kitchen cleaning. In addition, a similar number of volunteers helped with the maintenance of the grounds and vegetable and flower gardens, with mowing, strimming, weeding, planting, mulching, watering, and pruning. Volunteers also assist where possible with maintenance of the equipment at the Centre – be it catering, gardening or other equipment.

It is not possible to evaluate in monetary terms the contribution of volunteers to the functioning of the centre and the retreats. Suffice it to say that there would be a substantial need for additional members of the Order and/or outside contractors, if this level of input from volunteers were not available. This, in turn, would doubtless necessitate a substantial increase in the suggested donation for a 10-day course, which in turn would be likely to reduce the number of students able to attend.

5.3 Visits from local schools and colleges

We had visits from two primary school groups during the year, both with 20-30 pupils. They were learning about Buddhism at school for the first time. The pupils were given a short introduction to Theravada Buddhism and Anapana meditation, followed by a brief tour of the Centre and then refreshments.

5.4 Supporting the 'mission'

The Senior Teacher was able to make several overseas visits in 2024, to lead retreats at the invitation of, and financed by, local groups of meditators in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi. These included visits to USA, West Australia, Myanmar, Malaysia (for the Singapore students), Moldova and Ukraine for ten-day retreats and Romania for a long weekend. As ever, these visits were enthusiastically received and well-attended.

Many of the students from these retreats come to the UK for courses at IMC UK, after first attending a retreat in their own countries.

5.5 Opportunities for giving 'Dana' (donations)

As ever, donations were received from students of this tradition from all over the world, usually while attending a course at the Centre and/or on special days in the calendar of the tradition. Students attending virtual courses were also generous in giving donations.

Many gave to the Pagoda and Special Projects fund. This is thought to be particularly meritorious by the donor and funds are often given for this purpose in the name of someone who has recently passed away. A total of just under £50,000 was given towards this fund during the year.

Donations of approximately £25,000 were received for Mother Sayamagyi's Demise Fund, much of which was to fund Dana for the Buddhist 'Sangha' (order of Buddhist monks) to be given in Myanmar in January on the demise anniversaries of Sayagyi U Ba Khin, Mother Sayamagyi and Sayagyi U Chit Tin. Approximately £11,500 was distributed to selected monasteries and IMC Yangon for offerings to monks and novices on the demise days. These monasteries play an important humanitarian role in their community. In formulating our financial policies in the context of Myanmar, we have taken note of the desire of FATF that "the flows of funds for humanitarian assistance, legitimate NGO activity and remittances are not disrupted".

Several trustees and members of the Order were able to attend the re-dedication of the Pagoda at IMC Yangon. It was looking resplendent, following its refurbishment and regilding, largely financed by donations given to IMC Austria for the provision of materials, to which many donors had contributed via IMC UK.

A substantial donation was again received to the travel costs of the Senior Teacher. The hosts pay for the basic costs, and the donation covers an upgrade on the longer flights.

A very substantial gift of £318,000 was received from the estate of the late John Boughey. John had been a valued member of the Order of Lay Workers at the Centre for over 30 years until his demise in November 2023. A Legacy Fund has been set up in his name, which will be used to fund appropriate projects, as determined by the trustees from time to time.

5.6 Improvement and maintenance of IMC

Performance against Objective No. 2

The following improvements were made to the Centre facilities to make them more comfortable, safer and more accessible for students and helpers at the centre:

5.6.1 The flooring in the kitchen was replaced with a non-slip material designed for use in commercial kitchens. This has proved very effective and much appreciated by the catering teams.

5.6.2 The ladies' Dhamma Hall was improved in a number of ways to make it more comfortable and user-friendly for students.

5.6.3 A commercial dishwasher was installed in the kitchen to help catering teams and volunteers with the high volume of washing up and also to improve hygiene standards.

Performance against Objective No. 3

In September 2024, a proposal to install solar panels on the roof of the barn formerly part of Splatts Farm was approved and a contractor nominated. One aspect of the selected design is that it will provide some electricity should a power cut occur. The Victron system, which includes batteries, shows the best performance in these situations. The whole system will be available at all times, although the amount of electricity available will of course depend to a large extent on the amount of sunshine at any given time.

5.7 Publications and IT

Publications recommended to students after courses remained popular. 300 copies of Dhamma Texts by Sayagyi U Ba Khin were reprinted, as were 300 copies of Selected Discourses of the Webu Sayadaw. 50 copies of the Jataka Tales were also purchased from Sri Lanka.

5.8 Newsletter and website

Two issues of the Newsletter were printed and distributed to the UK mailing list and to affiliated centres for copying and distribution to their respective mailing lists.

The global website for the Sayagyi U Ba Khin Tradition at: <https://www.ubakhin-vipassanameditation.org> was kept updated with course information worldwide, as was the Centre website: www.internationalmeditationcentre.org. As well as giving information about the dates of retreats at each of the Centres, they also reproduce published Buddhist texts.

These two media are the main source of publicising our courses to old and new students alike.

6 FINANCIAL REVIEWS

6.1 Income

As always, all the activities of the charity during the year were funded by donations. Total income for the year amounted to £791,467 (compared with £499,652 in 2023), of which £256,255 was unrestricted (excluding designated). This compares with £227,624 in 2023, an increase of 13%.

Donations for the general running of the Centre increased by £28,631. Income from courses saw an increase from 2023 of £13,606. The explanation is the change in the suggested contribution from £250 to £300 implemented in May 2024. The balance of £15,000 is the increase in interest income and the transfer of £5,682 from the John Boughey Legacy fund

Designated income increased by £276,009 from £190,515 in 2023 to £466,524 in 2024, due to the one-off donation of £312,318 from John Boughey's estate in 2023. This was offset by the reduction in donations for the Pagoda & Special Projects Fund (one-off donation in 2023: £64,000)

Restricted income was £68,688 in 2024, compared with £81,513 in 2023, the change is donations towards the main house window repairs of £18,650 in 2023 were greater than the £7,532 received for this purpose in 2024.

6.2 Expenditure

Total expenditure for the period was £336,989 (excluding depreciation), compared with £488,487 in 2023. Total unrestricted expenditure (excluding designated expenditure and depreciation) was £250,816 (compared with £238,601 in 2023), an increase of £12,215. The key areas contributing to this were:

Courses: £131,927, more students

Travel: £29,317, travel by the Senior Teacher (covered by the donation of £50,000 given for this purpose).

Maintenance: £62,581 compared to £132,700 in 2023. Most of the difference relates to the £52,000 one-off costs of completing the 3-phase electricity upgrade in 2023.

Publications: £11,032. Of this, the printing of 300 copies of the Webu Sayadaw's Discourses cost £3,231; the reprinting of Dhamma Texts cost £1,574; the purchase of 50 copies of Jataka Tales cost £1,157; and the purchase of 36 volumes of Pali Texts: £5,070.

Governance Costs: £2,983.

Donation Costs: £21,774. These include:

- Costs associated with the provision of floral offerings on Buddhist festival days, both by purchase and cultivation on site, amounting to £10,245 (£10,097 in 2023).
- Costs of £11,409 donated to various Pagodas and the Buddhist Sangha in Myanmar. In 2023 this cost was £22,474 (Note: in 2023 donation costs included a one-off transfer to IMC Austria of approximately £70,000 on behalf of donations received for materials for the refurbishing of the IMC Myanmar Pagoda.)

Other running costs were not materially different to those of the previous year.

6.5 Cash balances

The total cash held by the Charity at the end of the financial year was £1,410,057.

This figure is made up as follows:

Cash Balances by fund	31-Dec-24	classification
General fund	153,175	unrestricted
Senior Teacher Mission fund	180,541	restricted
Tarmac drive fund	-225	restricted
Kitchen refurbishment fund	1,084	restricted
Pagoda fund	129	restricted
MH window fund	10,619	restricted
Solar fund	49,204	restricted
Property Reserve	110,000	designated
Pagoda & Special Projects fund	326,079	designated
Mother Sayamagi's Demise fund	143,593	designated
Ordination fund	104,209	designated
Offering fund	7,963	designated
Publications fund	5,016	designated
Kitchen Equipment fund	3,701	designated
Bhante requisites fund	2,675	designated
John Boughey legacy fund	312,318	designated
Park fund	-24	designated

NET CASH BALANCES

£1,410,057

Cash balances increased by £446,963 in the year, primarily due to the gift of £318,000 from the estate of the late John Boughey.

A healthy level of cash reserves remained at the end of the year.

Banking

The Charity continues to ensure as far as possible that investment deposits held with any single banking group stay within the FSCS limit of £85,000. The cash balances in the current accounts, namely, the CAF, Santander and HSBC bank accounts have been allowed to exceed this limit throughout the year. Nevertheless, this is not considered to expose the Trust cash assets to any significant risk.

The charity earned interest of £22,105, reflecting the increases in the Bank of England base rate. Bank charges for the year were £228.

There are no assets whose value is materially different to those stated in the accounts.

6.6 Financial Position

As at 31 December 2024, the charity held funds of £2,303,526, of which £877,657 were held as fixed assets.

For 2025, the Trustees are confident that the course contributions, interest income and other donations together will continue to cover the running costs of the Charity.

6.7 The Charity's Reserves policy

It is considered prudent to maintain an income reserve roughly equivalent to 5 to 6 months "normal" running costs (approximately £115,000) to cover any unforeseen events which will significantly impact the cash flow.

There is a continuing need for a reserve to cover a rolling program of repairs and maintenance to keep the existing buildings in good repair as they continue to age, while also making provision for future improvements as and when they become desirable. At the end of 2024, the property reserve remained at £110,000.

In practice, it has not been necessary to set aside funds from unrestricted income towards repairs to the Pagoda since donations for the Pagoda are considered very meritorious and are always plentiful. The total cash balances in the restricted Pagoda fund and the designated Pagoda and Special Projects fund at the end of the period were £326,079 (£288,800 in 2023).

As at 31 December 2024, the charity held total assets of £2,303,526 of which £558,297 were restricted; £1,075,817 was held in various designated funds and £110,000 in the property reserve. This leaves assets of £559,412 in the general fund, of which £153,175 is held as cash balances. This is comfortably above the required income reserve level of £115,000.

6.8 The Charity's Investment Policy

The Trustees adopted a formal investment policy in April 2019, which largely reflects the policy which the trustees have been following informally for some time. The objectives of the policy are:

1. To invest according to the ethics of the Charity, i.e. avoid any investment that could be deemed to break Buddhist 'Sīla' (code of moral conduct).
2. To retain sufficient liquidity in bank/building society accounts to meet all expected expenditure.
3. To safeguard the donations it receives, so that there is no loss of value. The loss of spending power owing to inflation is the only acceptable risk the Trust will accept.
4. To achieve the best financial return within the level of risk considered to be acceptable.

7 PLANS FOR FUTURE PERIODS 7 Future Activities

- 7.1 The charity plans to continue its core activities in the current financial year and beyond, namely holding 10-day residential retreats or courses both at the Centre and online.
- 7.2 To provide an opportunity for students of the Tradition to participate in a Theravada Buddhist Ordination as part of an Ordination retreat to be held at IMC UK in July 2025.
- 7.3 To continue to upgrade the Centre facilities where possible for the benefit of the students and the smooth running of the centre.
- 7.4 To move forward with plans to make the Centre more sustainable and energy-efficient - in particular completing plans to install solar PV panels to reduce costs and provide sustainability. Also, a review of the fabric of the buildings to improve insulation and reduce energy loss will be undertaken.

8 Risk Assessment

The charity trustees have considered the major risks to which the charity is exposed. They have satisfied themselves with the fact that systems or procedures are in place to manage those risks. A formal risk assessment has been implemented and is reviewed annually. The risk of somewhat reduced numbers of students continuing for some time due to the increased cost of travel is being continually monitored and steps to restrict all but essential expenditure have been put in place.

Regarding energy costs and risks to continuity generally, the trustees' study of the feasibility and methodology of solar panels (see 7.4 above), is ongoing, with a view to reducing costs where possible and improving sustainability generally. This is made possible by some generous donations and pledges, specifically for this purpose.

Signed.......... Date.....10.08.25.....
Secretary, on behalf of the Trustees

APPENDIX 1 – TRUSTEES
(during 2024)

Trustee Name

Mr DAVID FORBES BORRIE

Mr KYAW KYAW CHITTIN

Mrs ARABELLA LILIAN VIRGINIA DELAHUNTY

Mr KEVIN GERALD DELAHUNTY

Prof. KEDAR NATH DWIVEDI

Dr AMITABH DWIVEDI

Mrs KAYE FRANCES HULENA

Mr JOSEPH ALOISIUS JOOSTEN

Miss VIRGINIA JUDKINS

Mr SIMON JUGHARD

Trustee Name

Ms THERES DORA KELLER

Mr ROY MILLMAN

Mr FRANZ CHRISTOF NEUNER

Mrs NICOLA SALLY NEWTON

Mr ROGER NEWTON (Apptd.
11.08.24)

Mr. NEIL PAVITT

Dr WILLIAM PRUITT

Mr OLIVER WATERHOUSE

Dr CHRISTIAN KARL ERNST
WUNSCHIK

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales - Charity number 280134

Accounts

SAYAGYI U BA KHIN MEMORIAL TRUST
Registered charity number 280134
Trustees report for the financial period 1.1.23 – 31.12.23

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration:

The charity is registered as the Sayagyi U Ba Khin Memorial Trust (the Charity). The registered number is 280134.

Address:

The Charity is based at the International Meditation Centre (known as ‘IMC UK’), Splatts House, Hedington, Calne, Wiltshire SN11 0PE (“the Centre”).

Charity Trustees:

A list of the charity trustees for the financial year is set out in Appendix 1.

2 STRUCTURE GOVERNANCE AND MANAGEMENT

The Constitution

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Mr Roger Bischoff is now the Senior Teacher and successor to Mother Sayamagyi. During 2023, Mr Bischoff has remained resident at the Centre and taught courses regularly at the Centre, while also leading on-line courses for established students overseas and travelling to support other groups of meditators overseas.

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The day-to-day management of the Centre and the courses held at the Centre are delegated to and carried out by Centre personnel, being the members of the Order, led by the Senior Teacher. There are nine members of the Order, including the Senior Teacher. Centre personnel are resident full time at the Centre and perform essential duties, while developing their own practice of the Buddha’s Teachings. The Senior Teacher leads all the retreats, and the remaining members assist the teachers and manage the Centre and the courses.

In 2023, the Charity welcomed two new members of the Order, one from Russia and one from Switzerland – both with visas for temporary religious workers.

All members of the Order receive full bed and board and a small stipend, together with other benefits set by the trustees. The remuneration policy for members of the Order has remained unchanged for many years.

Committees

Centre activities outside the courses were organised by the committees as in previous years.

As in previous years, the objectives of the committees in the year were:

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- to provide a management structure for delegation from and reporting to the trustees.
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3 OBJECTIVES

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The objects of the charity are set out in the declaration of trust dated 18th March 1980 as follows:

“to advance the Theravada Buddhist religion through promoting in accordance with the principles established by the late Sayagyi U Ba Khin the study and practice of the techniques of developing concentration insight and higher standards of morality as originally taught by the Buddha through the public dissemination generally of the teachings of the Buddha and in such other ways as the Trustees shall think fit”.

The specific objectives for 2023 were:

1. To enable the charity to continue its core activity of holding ten-day residential retreats in the Theravada Buddhist tradition of Sayagyi U Ba Khin and Mother Sayamagyi (‘the Tradition’) for as many applicants as possible, following the further easing of Covid-protection measures. And holding online courses for established students.
2. To improve the comfort and convenience for students and helpers at the Centre, by enhancing the facilities, where physically and financially possible.
3. To continue the medium-term objectives of making the Centre more sustainable and cost-effective – particularly in terms of its energy generation and usage.

3.2 Public Benefit Statement

The charity trustees have complied with their duty to have due regard to the Charity Commission’s guidance on public benefit in exercising its powers and duties.

The retreats held at the Centre are open to people from all walks of life, irrespective of means or background. There is no charge for the Teaching. There is a suggested donation to cover the costs of food, accommodation and other running costs during a ten-day course. Those who are unable to pay the full amount may give whatever they can afford.

3.2 Safeguarding statement

In our work with students of meditation, we endeavour at all times to minimise risk to the students, in particular having regard to those who may be particularly vulnerable, namely those under 18 and/or adults who may be at risk due to age, illness or disability.

To this end the charity has adopted a Safeguarding Policy which is made known to all personnel at the centre and reviewed annually.

4 ACTIVITIES

In furtherance of its objectives, the regular activities of the charity are as follows.

4.1 Centre activities

4.1.1 Retreats/courses

Regular ten-day residential retreats or courses in Theravada Buddhist meditation are held at the Centre, led by the Senior Teacher.

The retreats are open to students from all cultural and religious backgrounds, willing to approach the teachings with an open mind and to give the techniques taught a fair trial.

There is no charge for the Teaching. There is a suggested donation to cover the cost of food and accommodation. Those who are unable to donate the full amount give what they can afford.

The meditation retreats, or courses, are based on the practice of the Eightfold Noble Path, as taught by the Buddha, which can be divided into three parts. These are: higher training in (1) morality, (2) concentration and (3) wisdom.

Morality is the common denominator of all religions. At the Centre, students observe the five precepts of refraining from killing, stealing, sexual misconduct, lying and the use of drugs or intoxicants. By diligently observing this morality, the student develops purity of physical and verbal actions. Repeat students take an additional three precepts.

Beginning with this base, training in concentration is taught (Anapana meditation - mindfulness of breathing). Through learning to calm and control the mind during the first five days, the student quickly appreciates the advantages of a steady and balanced mind.

The third training in wisdom or insight is introduced through Vipassana meditation, which is practised throughout the remainder of the period.

4.1.2 Visits from local schools and colleges

The charity encourages visits from local schools and colleges wanting to learn about the Buddha's Teachings and the activities at the Centre.

4.1.3 Meditation sessions for local students

Local students are welcome to attend the daily group meditation sessions both during and between the retreats. At normal times, numbers average 25-30 at one or more of the three daily sessions, and sometimes rise to 40 – 50 at weekends and on Buddhist festival days. Students from overseas sometimes come for longer periods, by arrangement, when circumstances permit.

4.1.4 Improvement and maintenance of the Centre

Ongoing maintenance and improvement of the Centre's buildings and grounds are carried out by the maintenance team and the garden and grounds committee members.

4.1.5 Opportunities for voluntary service

Local meditators are given the opportunity to serve their teachers and the students by helping with the catering and maintenance of the Centre grounds on a regular basis. Serving one's teachers and helping others to meditate are an important part of the Buddhist way of life.

4.2 Other activities

4.2.1 Opportunities for giving 'Dana' (donations)

Students are given opportunities to honour and give Dana to Buddhist Pagodas and the Buddhist Sangha as part of the Buddhist way of life, as Sayagyi U Ba Khin did in his days at the Centre in Burma.

4.2.2 Supporting the 'mission'

The charity aims to support the Sayagyi U Ba Khin 'mission' throughout the Western world. The Senior Teacher travels regularly to other countries to lead meditation retreats, when invited by groups there running retreats in the Tradition.

4.2.3 Publications and IT

At the end of each retreat at the Centre, publications by the Charity regarding the meditation and from other publishers about Buddhism are displayed for students to take if they are interested.

4.2.4 Newsletter and website

Two issues of the Newsletter are printed and distributed annually.

A website for the International Meditation Centres worldwide is maintained from the Centre, as well as a linked site for the Centre itself. Other IMCs have their own sites linked to the worldwide site.

4.2.5 Contacts with other IMCs and groups

Although they are independent legally and financially, the Charity aims to maintain contact and share information and experiences with other IMCs in Australia, USA, and Austria and other groups of students of the Tradition. Many students attending the courses in the Centre are referred by the other IMCs and groups and vice versa.

5 ACHIEVEMENTS AND PERFORMANCE

5.1 Courses/retreats

Eleven ten-day residential retreats for students of Theravada Buddhist meditation were held during the year at the Centre, led by the Senior Teacher. These were attended by a total of 588 students, 488 of whom attended for the full ten days and 100 for the first weekend. A total of 145 attended for the first time. This is similar to the figures of 494 full time, 93 part-time and 154 'new' students in 2022

The suggested donation to cover food and accommodation at the Centre remained £25 per day (£250 for ten days) during 2023

Online courses for established students continued to be held to coincide with the scheduled courses at IMC. A total of 338 established students attended online courses in 2023, some of whom attended for the full ten days and some for the first weekend. This opportunity has been much appreciated by those who were unable to travel to the Centre, for whatever reason.

Performance against Objective No. 1

Attendance numbers both in person and online remained steady compared with the previous year. During the year, IMC UK relaxed its Covid restrictions further, while retaining self-testing two days before departure and compulsory testing by volunteers on arrival at the Centre.

5.2 Volunteers

As always, volunteers played a major role in the running of the Centre and its core activities. For each of the courses, there were at least 10 volunteers helping members of the Order with cleaning and bed-making in preparation for the courses and supporting the cooks with shopping, food preparation, dishwashing and kitchen cleaning. In addition, a similar number of volunteers helped with the maintenance of the grounds and vegetable and flower gardens, with mowing, strimming, weeding, planting, mulching, watering, and pruning. Volunteers also assist where possible with maintenance of the equipment at the Centre – be it catering, gardening or other equipment.

It is not possible to evaluate in monetary terms the contribution of volunteers to the functioning of the centre and the retreats. Suffice it to say that there would be a substantial need for additional members of the Order and/or outside contractors, if this level of input from volunteers were not available. This, in turn, would doubtless necessitate a substantial increase in the suggested donation for a 10-day course, which in turn would be likely to reduce the number of students able to attend.

5.3 Visits from local schools and colleges

There were two school visits in 2023. In May, over twenty 11–12-year-old girls and four staff members from St Mary's School, Calne attended and were given a short introduction to Theravada Buddhism and Anapana meditation, followed by a brief tour of the Centre and then refreshments. In October, a second group of 17 pupils from years 12 and 13 at Hardenhuish School in Chippenham were welcomed with a similar programme. Both schools expressed appreciation for their visits.

5.4 Supporting the ‘mission’

The Senior Teacher was able to make several overseas visits in 2023, to lead retreats at the invitation of, and financed by, local groups of meditators in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi. These included visits to Austria, USA, and Malaysia (for the Singapore students) for ten-day retreats and Moldova for a long weekend. Two of the retreats in Austria were specifically geared for Ukrainians living in Ukraine or elsewhere in Europe. As ever, these visits were enthusiastically received and well-attended.

Many of the students from these retreats come to the UK for courses at IMC UK, after first attending a retreat in their own countries.

5.5 Opportunities for giving ‘Dana’ (donations)

As ever, donations were received from students of this tradition from all over the world, usually while attending a course at the Centre and/or on special days in the calendar of the tradition. Students attending virtual courses were also generous in giving donations.

Many gave to the Pagoda and Special Projects fund. This is thought to be particularly meritorious by the donor and funds are often given for this purpose in the name of someone who has recently passed away. A total of just over £109,500 was given towards this fund during the year, approximately £70,000 of which was towards the materials for refurbishing the Pagoda at IMC Yangon, being given by IMC Austria.

Donations of approximately £42,500 were received for Mother Sayamagyi’s Demise Fund, much of which was to fund Dana for the Buddhist ‘Sangha’ (order of Buddhist monks) to be given in Myanmar in January on the demise anniversaries of Sayagyi U Ba Khin and Mother Sayamagyi. Approximately £20,000 was distributed between seven monasteries (or groups of monasteries) and IMC Yangon for offerings to monks and novices on the demise days. These monasteries are suffering serious deprivation as a result of the security situation in Myanmar and play an important humanitarian role in their community. In formulating our financial policies in the context of Myanmar, we have taken note of the desire of FATF that “the flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted”.

A substantial donation was also received towards the travel costs of the Senior Teacher. The hosts pay for the basic costs and the donation covers an upgrade on the longer flights.

5.6 Improvement and maintenance of IMC

Performance against Objective No. 2

The following improvements were made to the Centre facilities to make them more comfortable, safer and more accessible for students and helpers at the centre:

- 5.6.1 The physical environment around the Pagoda was improved by planting ornamental shrubs in some of the flower beds where the roses had not been doing well due to soil conditions. £3,400 was spent on new ornamental shrubs for the former rose beds.
- 5.6.2 The previously unsurfaced track to the rear of the kitchen was surfaced with tarmac to provide a longer and more accessible walking area for students, many of whom enjoy exercising along the drives between meditation sessions. The total cost of the project, including flood mitigation, was £28,145.
- 5.6.3 The shed to the rear of the kitchen was extended and the delivery room upgraded to improve accessibility to the freezers for those working in the kitchen. Much of the work was done in house. The cost was £7,300. This has proved a very welcome improvement for members of the Order and other volunteers serving at the Centre.
- 5.6.4 The paving slabs from the dining room to the office, which had become a trip hazard were repaired successfully at a modest cost of £2,705.

Performance against Objective No. 3

The installation of a 3-phase electricity supply to the Centre was finally achieved at a cost of £52,567. This has increased the electrical capacity at the centre by 92kva and enables the installation of 3-phase equipment in the kitchen. It will greatly increase the available options of energy sources in due course, including solar and heat pumps.

5.7 Publications and IT

A well-researched biography of Sayagi U Ba Khin, written by Craig Storti was published at a cost of £3,765 and has been widely read and appreciated. Dana was given for this by the students of IMC USA.

5.8 Newsletter and website

Two issues of the Newsletter were printed and distributed to the UK mailing list and to affiliated centres for copying and distribution to their respective mailing lists.

The global website for the Sayagi U Ba Khin Tradition at: <https://www.ubakhin-vipassana-meditation.org> was kept updated with course information worldwide, as was the Centre website: www.internationalmeditationcentre.org.

As well as giving information about the dates of retreats at each of the Centres, they also reproduce published Buddhist texts.

These two media are the main source of publicising our courses to old and new students alike.

6 FINANCIAL REVIEWS

6.1 Income

As always, all the activities of the charity during the year were funded by donations. Total income for the year amounted to £499,652 (compared with £634,867 in 2022), of which £227,624 was unrestricted (excluding designated). This compares with £279,771 in 2022, a decrease of 23%. This is mostly explained by the one-off donations in 2022 of £26,000 for the repairs to the barn roof and £4,000 for heat pumps and a reduction in catering donations of £8,000 and virtual course donations of £3,000.

Income from courses saw a small increase from £115,000 in 2022 to £118,000 in 2023. There is still a gap between the annual average pre-covid full-time equivalent (FTE) student numbers of 700 cf 2023 FTE of 521. The explanation is made up of several variables, one being the introduction of virtual courses and the fact that the Senior Teacher is now teaching more courses in the Tradition organised overseas.

Donations for the general running of the Centre decreased by £56,000 as explained above. Designated income decreased by £77,424 from £267,939 in 2022 to £190,515 in 2023 due to the one-off donation of £64,000 in 2022 to the Pagoda & Special Projects Fund.

Restricted income was £81,513 in 2023, compared with £87,157 in 2022.

6.2 Expenditure

Total expenditure for the period was £488,487 (excluding depreciation), compared with £420,146 in 2022. Total unrestricted expenditure (excluding designated expenditure and depreciation) was £238,601 (compared with £256,284 in 2022), a decrease of £17,683. The key area contributing to this increase in unrestricted expenditure was the barn roof repair in 2022 which cost £26,000.

6.4 Analysis of significant expenditure items

Courses: £123,531.

Water, rates, heat and Light: £59,071.

Travel: £30,079, an increase of £23,500, which is attributable to the increased travel by the Senior Teacher (covered by the donation of £50,000 given for this purpose).

Maintenance: £132,699. Of this, £32,000 was unrestricted (compared with £49,000 in 2022) and included the barn roof repair; and £77,948 was restricted (compared with £39,179 in 2023) and

included the £52,000 one-off costs of completing the 3-phase electricity upgrade (£39,171 was spent on this in 2022).

Publications: £8,309. Of this, the printing of 300 copies of the Webu Sayadaw text cost £3,230; the purchase of 50 copies of Jataka Tales cost £1,314 and the printing of 500 copies of the biography of Sayagyi U Ba Khin cost £3,765.

Governance Costs: £4,590.

Donation Costs: £107,449. These include:

- Costs associated with the provision of floral offerings on Buddhist festival days, both by purchase and cultivation on site, amounting to £10,098.
- Costs of £20,024 donated to various Pagodas and the Buddhist Sangha in Myanmar.
- Other Dana given to the Buddhist Sangha in Myanmar amounting to £7,450.
- Transfer to IMC Austria on behalf of donations received for materials for the refurbishing of the IMC Myanmar Pagoda approximately £70,000.

Other running costs were not materially different to those of the previous year.

6.5 Cash balances

The total cash held by the Charity at the end of the financial year was £963,094.

This figure is made up as follows:

Cash Balances by fund	31-Dec-23	classification
General fund	134,055	unrestricted
Senior Teacher Mission fund	140,990	restricted
Tarmac drive fund	-225	restricted
Kitchen refurbishment fund	3,050	restricted
Pagoda fund	129	restricted
MH window fund	18,650	restricted
Solar fund	46,223	restricted
Property Reserve	110,000	designated
Pagoda & Special Projects fund	288,671	designated
Mother Sayamagyi's Demise fund	136,259	designated
Ordination fund	56,833	designated
Offering fund	11,207	designated
Publications fund	11,600	designated
Kitchen Equipment fund	2,886	designated
Bhante requisites fund	2,617	designated
Park fund	149	designated
NET CASH BALANCES	£963,094	

Cash balances increased by £18,117 in the year.

A healthy level of cash reserves remained at the end of the year.

Banking

The Charity continues to ensure as far as possible that investment deposits held with any single banking group stay within the FSCS limit of £85,000. The cash balances in the current accounts, namely, the CAF, Santander and HSBC bank accounts have been allowed to exceed this limit throughout the year. Nevertheless, this is not considered to expose the Trust cash assets to any significant risk.

The charity earned interest of £11,106, reflecting the increases in the Bank of England base rate. Bank charges for the year were £245.

There are no assets whose value is materially different to those stated in the accounts.

6.6 Financial Position

As at 31 December 2023, the charity held funds of £1,889,574, of which £907,729 were held as fixed assets.

For 2024, the average size of courses is still slightly below the average pre-pandemic numbers. The Trust is actively monitoring costs and is looking at ways to reduce in areas where possible. The suggested course contribution was increased part way through the year in response to the impact of food and heating inflation on the cost of holding the monthly 10-day meditation retreats. The Trustees do not anticipate that the charity will need to draw on income reserves to continue to run the Centre.

Based on current circumstances, the Trustees remain cautiously optimistic for the prospects of the current and future years.

6.7 The Charity's Reserves policy

It is considered prudent to maintain an income reserve roughly equivalent to 5 to 6 months "normal" running costs (approximately £115,000) to cover any unforeseen events which will significantly impact the cash flow.

There is a continuing need for a reserve to cover a rolling program of repairs and maintenance to keep the existing buildings in good repair as they continue to age, while also making provision for future improvements as and when they become desirable. At the end of 2023, the property reserve stood at £110,000.

In practice, it has not been necessary to set aside funds from unrestricted income towards repairs to the Pagoda since donations for the Pagoda are considered very meritorious and are always plentiful. The total cash balances in the restricted Pagoda fund and the designated Pagoda and Special Projects fund at the end of the period were £288,800 (£262,921 in 2022).

As at 31 December 2023, the charity held total assets of £1,889,574 of which £529,711 were restricted; £675,366 was held in various designated funds and £110,000 in the property reserve. This leaves assets of £574,497 in the general fund of which £134,055 is held as cash balances. This is comfortably above the required income reserve level of £115,000.

6.8 The Charity's Investment Policy

The Trustees adopted a formal investment policy in April 2019, which largely reflects the policy which the trustees have been following informally for some time. The objectives of the policy are:

1. To invest according to the ethics of the Charity, i.e. avoid any investment that could be deemed to break Buddhist 'Sīla' (code of moral conduct).
2. To retain sufficient liquidity in bank/building society accounts to meet all expected expenditure.
3. To safeguard the donations it receives, so that there is no loss of value. The loss of spending power owing to inflation is the only acceptable risk the Trust will accept.
4. To achieve the best financial return within the level of risk considered to be acceptable.

7 PLANS FOR FUTURE PERIODS

7 Future Activities

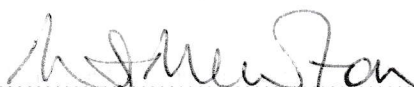
- 7.1 The charity plans to continue its core activities in the current financial year and beyond, namely holding 10-day residential retreats or courses both at the Centre and online.
- 7.2 To provide an opportunity for students of the Tradition to participate in a Theravada Buddhist Ordination as part of an Ordination retreat to be held at IMC UK in July 2025.
- 7.3 To continue to upgrade the Centre facilities where possible for the benefit of the students and the smooth running of the centre.

7.4 To move forward with plans to make the Centre more sustainable and energy-efficient - in particular formulating and implementing plans to install solar PV panels to reduce costs and provide sustainability. Also, a review of the fabric of the buildings to improve insulation and reduce energy loss will be undertaken.

8 Risk Assessment

The charity trustees have given consideration to the major risks to which the charity is exposed. They have satisfied themselves that systems or procedures are in place to manage those risks. A formal risk assessment has been implemented and is reviewed annually. The risk of somewhat reduced numbers of students continuing for some time due to the increased cost of travel is being continually monitored and steps to restrict all but essential expenditure have been put in place.

With regard to energy costs and risks to continuity generally, the trustees' study of the feasibility and methodology of solar panels (see 7.4 above), is ongoing, with a view to reducing costs where possible and improving sustainability generally. This is made possible by some generous donations and pledges, specifically for this purpose.

Signed.....  Date..... 13 October 2024

Secretary, on behalf of the Trustees

APPENDIX 1 – TRUSTEES
(during 2023)

Trustee Name

Mr DAVID FORBES BORRIE

Mr KYAW KYAW CHITTIN

**Mrs ARABELLA LILIAN VIRGINIA
DELAHUNTY**

Mr KEVIN GERALD DELAHUNTY

Prof. KEDAR NATH DWIVEDI

Dr AMITABH DWIVEDI

Mrs KAYE FRANCES HULENA

Mr JOSEPH ALOISIUS JOOSTEN

Miss VIRGINIA CUNYNGHAME JUDKINS

Trustee Name

Mr SIMON JUGHARD

Ms THERES DORA KELLER

Mr ROY MILLMAN

Mr FRANZ CHRISTOF NEUNER

Mrs NICOLA SALLY NEWTON

Mr. NEIL PAVITT

Dr WILLIAM PRUITT

**Dr CHRISTIAN KARL ERNST
WUNSCHIK**

Mr OLIVER WATERHOUSE

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2023

Sayagyi U Ba Khin Memorial **Trust**

Accounts

For the year ended
31 December 2023

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Charity Information

Sayagi U Ba Khin Memorial Trust
For the year ended 31 December 2023

Trustees

David Forbes Borrie
Kyaw Kyaw Chittin
Arabella Lilian Virginia Delahunty
Kevin Gerald Delahunty
Amitabh Dwivedi
Kedar Nath Dwivedi
Kaye Frances Hulena
Joseph Aloisius Joosten
Virginia Cunynhame Judkins
Simon Jughard
Theres Dora Keller
Roy Millman
Franz Christof Neuner
Nicola Sally Newton
Neil Pavitt
William Pruitt
Oliver Waterhouse
Christian Karl Ernst Wunschik

Registered Office:

Splatts House,
Heddington,
Calne,
Wiltshire,
SN11 0PE

Independent Examiners

James Gare FCA
Monahans
Hermes House, Fire Fly Avenue,
Swindon
SN2 2GA

Registered Number: 280134

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 23, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.



James Gare FCA

Monahans

Hermes House, Fire Fly Avenue

Swindon

SN2 2GA

Date: 14 October 2024.....

Statement of Financial Activities

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	Funds	Funds	Funds	31.12.23	31.12.22
	£	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>					
Charitable activities					
Donations for courses	118,373	-	-	118,373	115,244
Donations for publications	-	7,908	-	7,908	2,180
Donations and Legacies					
Donations	105,687	67,285	79,543	252,515	372,918
Donations Pagoda & special projects	-	109,509	-	109,509	139,182
Legacies	-	-	-	-	-
Legacies Pagoda & Special Projects	-	-	-	-	-
Investments					
Interest received	3,564	5,572	1,970	11,106	4,527
Other					
Miscellaneous Income	-	241	-	241	816
Total Income	<u>227,624</u>	<u>190,515</u>	<u>81,513</u>	<u>499,652</u>	<u>634,867</u>
<u>EXPENDITURE ON:</u>					
<u>CHARITABLE ACTIVITIES</u>					
Support costs:					
Courses	123,531	-	-	123,531	123,429
Water, rates, heat & light	55,124	3,947	-	59,071	61,075
Insurance	8,307	-	-	8,307	7,142
Office	7,495	3,394	-	10,889	6,219
Travel	5,682	2,622	21,775	30,079	6,530
Maintenance	31,838	22,913	77,948	132,699	100,271
Depreciation	22,886	8,066	9,503	40,455	39,570
Publications	-	8,309	-	8,309	1,261
Finance costs	216	29	-	245	281
Governance costs	3,090	900	600	4,590	4,044
Donation costs	-	107,449	-	107,449	107,287
Loss on disposal assets	691	-	-	691	-
Other resources expended	2,627	-	-	2,627	2,607
Total Expenditure	<u>261,487</u>	<u>157,629</u>	<u>109,826</u>	<u>528,942</u>	<u>459,716</u>
Net income (expenditure)	(33,863)	32,886	(28,313)	(29,290)	175,151
Transfers between funds	(1,520)	(25,000)	26,520	-	-
Net movement in funds	(35,383)	7,886	(1,793)	(29,290)	175,151
Fund balances brought forward	609,880	777,480	531,504	1,918,864	1,743,713
Fund balances carried forward	<u>574,497</u>	<u>785,366</u>	<u>529,711</u>	<u>1,889,574</u>	<u>1,918,864</u>

Balance Sheet

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

	<u>Note</u>	<u>31.12.23</u>	<u>31.12.22</u>
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets	5	907,729	938,015
<u>Net Current Assets</u>			
<u>Current Assets</u>			
Debtors (Prepayments & others)		10,822	38,323
Income tax recoverable on Gift Aid		31,608	15,931
Bank balances and cash		963,094	944,977
		<u>1,005,524</u>	<u>999,231</u>
<u>Less Current Liabilities</u>			
<u>Creditors : Amounts falling due within one year</u>			
Trade creditors		16,935	12,690
Accruals and deferred income		6,744	5,692
		<u>23,679</u>	<u>18,382</u>
Net Current Assets/(Liabilities)		<u>981,845</u>	<u>980,849</u>
Total Assets Less Current Liabilities		<u>1,889,574</u>	<u>1,918,864</u>
		-	-
Net Assets		<u>1,889,574</u>	<u>1,918,864</u>
<u>Funds</u>			
Unrestricted General Fund	7	574,497	609,880
Designated Funds	7	675,366	667,480
Designated Funds - Property Reserve	7	110,000	110,000
Restricted Funds	7	529,711	531,504
Total Funds		<u>1,889,574</u>	<u>1,918,864</u>

Approved by the trustees on 13 October 2024 and signed on their behalf by:


 K F Hulena Trustee


 N S Newton Trustee

Dated: 14 October 2024

Statement of Cashflows

For the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>40,083</u>	<u>190,564</u>
Cash flows from investing activities:		
Interest income	(11,106)	(4,527)
Sales tangible fixed assets		
Purchase of tangible fixed assets	<u>(10,860)</u>	<u>(19,797)</u>
Net cash provided by (used in) investing activities	<u>(21,966)</u>	<u>(24,324)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	18,117	166,240
Cash and cash equivalents at the beginning of the year	944,977	778,737
Total cash and cash equivalents at the end of the year	<u><u>963,094</u></u>	<u><u>944,977</u></u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	(29,290)	175,151
Adjustments for:		
Add back depreciation charges	40,455	39,570
Add back loss/(gain) on disposal assets	691	
Deduct interest income	11,106	4,527
(Increase)/Decrease in debtors	11,824	(31,817)
Increase/(Decrease) in creditors	5,297	3,133
Net cash used in operating activities	<u><u>40,083</u></u>	<u><u>190,564</u></u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the Trust's accounts.

(a) **Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue

(b) **Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

The address of the registered office is given in the charity information page of these financial statements.

The nature of the charity's operations and principal activities are given in the Trustees' report

(c) **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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) **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.

(e) Taxation

The charity is exempt from tax on its charitable activities.

(f) 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.

Designated funds have been set up in the past by the trustees for the uses indicated in note 9. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees.

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

(g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are recognised at the settlement amount due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Depreciation

Depreciation has been provided on fixed assets so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates: -

Freehold land	Nil
Freehold buildings	2%
Pagoda	2%
Fixtures, fittings & equipment	10%-25%
Motor vehicles	20%

(l) Fixed Assets

Freehold land and buildings, the Pagoda and new residence self build project are included in the accounts at cost, comprising materials, labour, overhead expenses and interest incurred during the course of construction.

Fixed assets costing more than £250 are capitalised.

(m) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities are translated at the rate of exchange at the year end.

Notes to the Financial Statements 2 to 5

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

2. The number of members of the Sayagyi U Ba Khin Order of Lay Workers for the period was ten (no change from 2022). Nine of them received an annual stipend of £1,200 and other small benefits (One of them is a volunteer). Those with family received annual travel costs to visit family members.

3. Related party transactions and transactions with trustees	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Related party transactions	nil	nil
Total donations from trustees (all without conditions)	<u>115,303</u>	<u>59,069</u>
Total donations for courses from trustees	<u>9,775</u>	<u>10,624</u>
Trustee remuneration and reimbursed expenses	<u>nil</u>	<u>nil</u>

4. Investment income	<u>31.12.23</u>	<u>31.12.22</u>
	£	£
Interest received	<u>11,106</u>	<u>4,527</u>

5. Fixed Assets

		<u>As at</u> <u>01.01.23</u>	<u>Additions</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.23</u>
		£	£	£	£
COST					
Land & buildings	Unrestricted	890,205	-	-	890,205
Land & buildings	Restricted	509,751	-	-	509,751
Land & buildings	Designated	172,778	-	-	172,778
Fixtures, fittings & equipment	Unrestricted	123,657	3,901	(9,944)	117,614
Fixtures, fittings & equipment	Restricted	14,004	6,959	-	20,963
Fixtures, fittings & equipment	Designated	53,089	-	(1,645)	51,444
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	18,788	-	-	18,788
		<u>1,804,522</u>	<u>10,860</u>	<u>(11,589)</u>	<u>1,803,793</u>
		<u>As at</u> <u>01.01.23</u>	<u>Charge</u> <u>For the</u> <u>Year</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.23</u>
		£	£	£	£
DEPRECIATION					
Land & buildings	Unrestricted	473,667	17,760	-	491,427
Land & buildings	Restricted	213,880	6,541	-	220,421
Land & buildings	Designated	11,786	3,456	-	15,242
Fixtures, fittings & equipment	Unrestricted	94,167	5,127	(9,253)	90,041
Fixtures, fittings & equipment	Restricted	4,544	1,083	-	5,627
Fixtures, fittings & equipment	Designated	35,097	4,610	(1,645)	38,062
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	11,116	1,878	-	12,994
		<u>866,507</u>	<u>40,455</u>	<u>(10,898)</u>	<u>896,064</u>
Net Book Value		<u>938,015</u>			<u>907,729</u>

Notes to the Financial Statements 6 to 7

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

6. Analysis of Net Assets between Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds			
Total Restricted funds	<u>310,460</u>	<u>219,251</u>	<u>529,711</u>
Designated funds			
Total Designated funds	<u>170,916</u>	<u>614,450</u>	<u>785,366</u>
Unrestricted funds			
Total Unrestricted funds	<u>426,353</u>	<u>148,144</u>	<u>574,497</u>
	<u>907,729</u>	<u>981,845</u>	<u>1,889,574</u>

7. Movement in Funds

	Balance 01.01.23	Income	Spend	Transfers	Balance 31.12.23
	£	£	£	£	£
Unrestricted General Funds	<u>609,880</u>	<u>227,624</u>	<u>(261,487)</u>	<u>(1,520)</u>	<u>574,497</u>
Designated Funds					
Publications fund	14,549	8,043	(10,343)	-	12,249
Park fund	88	60	-	-	148
Bhante requisites fund	2,987	7,090	(7,450)	-	2,627
Offering fund	18,278	6,916	(14,136)	-	11,058
Ordination fund	53,413	5,670	-	-	59,083
Kitchen Equipment fund	2,971	500	(88)	-	3,383
Orchid House fund	6,271	-	(232)	-	6,039
Mower fund	3,315	-	(2,207)	-	1,108
Pagoda & Special Projects fund	430,872	118,080	(95,823)	-	453,129
Dining soundproof fund	-	-	-	-	-
MS Demise fund	134,736	44,156	(27,350)	(25,000)	126,542
Property Reserve	110,000	-	-	-	110,000
	<u>777,480</u>	<u>190,515</u>	<u>(157,629)</u>	<u>(25,000)</u>	<u>785,366</u>
Restricted funds					
Pagoda fund	114,056	-	(6,541)	-	107,515
Barn & New Land fund	188,395	-	(5,695)	-	182,700
Verandah fund	489	-	(489)	-	-
3phase fund	24,972	1,675	(53,167)	26,520	-
Solar fund	44,708	3,422	(1,907)	-	46,223
Car fund	7,671	-	(1,879)	-	5,792
Snr Teacher Mission fund	120,324	52,120	(21,774)	-	150,670
Kitchen refurb fund	17,014	2,455	(1,083)	-	18,386
MH Windows	-	18,650	-	-	18,650
Tarmac drive fund	13,875	3,191	(17,291)	-	(225)
	<u>531,504</u>	<u>81,513</u>	<u>(109,826)</u>	<u>26,520</u>	<u>529,711</u>
Total Funds	<u>1,918,864</u>	<u>499,652</u>	<u>(528,942)</u>	<u>-</u>	<u>1,889,574</u>

Included in Designated funds is a property reserve of £110,000 for future repairs

Transfer between funds

A year end transfer from the General Fund of £1,520 & Mother Sayamagyi Demise fund £25,000 to the 3 Phase fund to cover the deficit for the project carried out in 2023

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

8. Purpose of Restricted Funds

(a) Pagoda Fund - for the present and future upgrading, improvement, repairs and maintenance of the UK Pagoda. It also includes the carrying value of the Pagoda.

(b) Barn & New Land fund - purchase and landscaping of approximately 1800 square metres of farmland on the southern boundary of the existing property to secure the Centre boundaries and obtain release of third-party rights of way.

(c) Car fund - for purchase of a new car to replace the current model when it reaches the end of its useful life.

(d) Tarmac drive fund - for resurfacing the road adjacent to the barn & new and land.

(e) Senior Teacher's mission fund - for promoting Sayagyi U Ba Khin's and Mother Sayamagyi's tradition of the Buddha Dhamma by supporting the establishment and growth of the mission as advised by the Senior Teacher, focusing in particular, (but not exclusively) on activities in or for countries where groups of students have been less active.

(f) Kitchen refurb fund - for the purchase of kitchen appliances .

(g) Verandah Fund – for creating a comfortable external area for students to sit and eat outside.

(h) 3phase Fund – to increase the electricity capacity at the centre as part of long-term planning.

(i) Solar Fund – to improve future energy resilience for the running of the centre and decrease the dependence on the fossil fuels

(k) MH windows Fund – window replacement program to improve energy retention

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2023

9. Purpose of Designated Funds

The following funds have been set up in the past by the trustees and designated for the uses indicated. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees

- (a) **Publications Fund** - for the printing and distribution of publications in-house and for the purchase and resale of Buddhist publications to students.
- (b) **Offering Fund** - for the costs associated with the provision of floral offerings on Buddhist festival days both by purchase and by cultivation on site.
- (c) **Ordination** - for the costs of setting up and running ordination courses at the centre and all associated costs.
- (d) **Kitchen Equipment Fund** - for the purchase of kitchen equipment.
- (e) **Orchid House** - for maintenance of the Orchid House.
- (f) **Mower Fund** - for the purchase of a new mower to replace the current model, which is approximately 15 years old.
- (g) **Pagoda and Special Projects** - for particularly "meritorious objects" in the Buddhist sense.
- (h) **Bhante Requisites Fund** - to cover the cost of requisites for Buddhist Monks associated with the Sayagyi U Ba Khin tradition.
- (i) **Park Fund** - for meadow park improvement.
- (j) **Mother Sayamagyi's Demise Fund** - for supporting projects and special events associated with the Sayagyi U Ba Khin tradition in honour of the memory of Mother Sayamagyi, including giving Dana to Pagodas and the Sangha in Burma and elsewhere and supporting the other International Meditation Centres, trusts and associations in the Sayagyi U Ba Khin tradition.
- (k) **Dining Room soundproofing** - for improving the acoustics in the dining room.

10. Comparative statement of financial activities

In the year ended 31 December 2022 all income and expenditure was unrestricted other than income & endowments £87,157 and charitable expenditure of £49,308. Restricted funds at 31 December 2022 of £531,504 were held as £313,003 fixed assets and £218,501 as net current assets.

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales - Charity number 280134

Accounts

SAYAGYI U BA KHIN MEMORIAL TRUST
Registered charity number 280134
Trustees report for the financial period 1.1.22 – 31.12.22

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration:

The charity is registered as the Sayagyi U Ba Khin Memorial Trust (the Charity). The registered number is 280134.

Address:

The Charity is based at the International Meditation Centre (known as 'IMC UK'), Splatts House, Heddington, Calne, Wiltshire SN11 0PE ("the Centre").

Charity Trustees:

A list of the charity trustees for the financial year is set out in Appendix 1.

2 STRUCTURE GOVERNANCE AND MANAGEMENT

The Constitution

The constitution of the Charity is set out in a Declaration of Trust ("Trust Deed") dated 18 March 1980, as amended by Special Resolution dated 19.11.2017 and a resolution as to procedure dated 07.08.22.

The Teachers

From the foundation of The Centre in 1980, until 28th January 2017, the Senior Teacher of our tradition of meditation was Mother Sayamagyi Daw Mya Thwin. Mother Sayamagyi was the leading disciple in Burma of the late Sayagyi U Ba Khin. She became the Senior Teacher of the tradition when he passed away in 1971 and remained so until her demise in 2017.

Mr Roger Bischoff is now the Senior Teacher and successor to Mother Sayamagyi. During 2022, Mr Bischoff has remained resident at the Centre and taught courses regularly at the Centre, while also leading on-line courses for established students overseas and travelling to support other groups of meditators overseas.

The Senior Teacher, as spiritual leader, makes all decisions in connection with the Teaching, the conduct of the courses and membership of the Order.

The Trustees

The trustees are all established students of Theravada Buddhism as taught by Sayagyi U Ba Khin and Mother Sayamagyi. Appointments are made in consultation with the senior teacher. The power of appointing trustees resides with the trustees for the time being. New trustees with suitable skills are recruited from time to time from among established students of the Sayagyi U Ba Khin tradition who meditate regularly.

Two new trustees were appointed in 2022 to increase the trustees' skills pool, one of whom sadly retired through ill-health at the end of the year.

All trustees are given basic training via the Charity Commission website. The Trust Secretary and Finance Director keep the trustees up to date in charity and other laws and accountancy rules applicable to the Charity's activities.

The Charity's property is held by the trustees for the time being of the charity. The charity has considered incorporating the trustees under Part 12 of the Charities Act 2011 in order to simplify contracting and property ownership. For the time being this has not been taken forward.

Trust Meetings

Trust Meetings are held on average every three months, with additional meetings being called where needed. Centre personnel (who are members of the Sayagyi U Ba Khin Order of Lay Workers) attend trust meetings where possible.

The principal functions of the meetings are:

- Establishing policy and authorising expenditure.
- Considering the monthly financial reports and comparing variances of income and expenditure against budget; considering remedial action where necessary.
- Receiving reports from the committees and commenting where necessary.
- Long term planning and strategy

Finance Controls over Expenditure

The finance budget is drawn up and approved by the Trust at the beginning of the year. Financial performance is measured throughout the year against the budget and where circumstances change significantly, this budget may be adjusted, and new targets set.

The Trust maintains rigorous guidelines for expenditure approvals and payments designed to ensure due diligence over expenditure of Charity donations in accordance with for their intended purpose. These guidelines clearly set out delegated approval levels and responsibilities. In excess of such levels, approval can only be agreed by trustees

The Sayagyi U Ba Khin Order of Lay Workers (the ‘Order’)

The day-to-day management of the Centre and the courses held at the Centre are delegated to and carried out by Centre personnel, being the members of the Order, led by the Senior Teacher. There are nine members of the Order, including the Senior Teacher. Centre personnel are resident full time at the Centre and perform essential duties, while developing their own practice of the Buddha’s Teachings. The Senior Teacher leads all the retreats, and the remaining members assist the teachers and manage the Centre and the courses.

Eight members of the Order receive full bed and board plus a small stipend, together with other benefits set by the trustees. The remuneration policy for members of the Order has remained unchanged for many years.

Committees

Centre activities outside the courses were organised by the committees as in previous years.

As in previous years, the objectives of the committees in the year were:

- to support the Teacher and the Order in running the Centre and its activities.
- to provide a management structure for delegation from and reporting to the trustees.
- to provide a vehicle for established students visiting or living around the Centre to provide voluntary service in an effective way (bearing in mind that such service is considered meritorious for that person according to Buddhist principles).
- to share the responsibility of running the Centre and to obtain input from those with relevant skills.

The committees were well supported throughout the year by established students living locally. One or two students came from overseas for longer periods to serve and to meditate. The principal committees cover catering, housekeeping, garden and grounds maintenance, buildings maintenance and IT/publications.

3 OBJECTIVES

3.1 Objectives

The objects of the charity are set out in the declaration of trust dated 18th March 1980 as follows:

“to advance the Theravada Buddhist religion through promoting in accordance with the principles established by the late Sayagyi U Ba Khin the study and practice of the techniques of developing concentration insight and higher standards of morality as originally taught by the Buddha through the public dissemination generally of the teachings of the Buddha and in such other ways as the Trustees shall think fit”.

The specific objectives for 2022 were:

1. To enable the charity to return to its core activity of holding ten-day residential retreats for as many applicants as possible, following the gradual lifting of restraints previously necessitated by the pandemic, while remaining careful not to allow an outbreak that would inhibit the same activities.
2. To support meditation students from Ukraine wishing to attend retreats, given that retreats could no longer be held in their own country.
3. To improve the comfort and convenience for the students at the Centre, by enhancing the facilities, where physically and financially possible.
4. To continue the medium-term objectives of making the Centre more sustainable and cost-effective – particularly in terms of its energy generation and usage.

3.2 Public Benefit Statement

The charity trustees have complied with their duty to have due regard to the Charity Commission’s guidance on public benefit in exercising its powers and duties.

The retreats held at the Centre are open to people from all walks of life, irrespective of means or background. There is no charge for the Teaching. There is a suggested donation to cover the costs of food and accommodation during a ten-day course. Those who are unable to pay the full amount may give whatever they can afford.

3.2 Safeguarding statement

In our work with students of meditation, we endeavour at all times to minimise risk to the students, in particular having regard to those who may be particularly vulnerable, namely those under 18 and/or adults who may be at risk due to age, illness or disability.

To this end the charity has adopted a Safeguarding Policy which is made known to all personnel at the Centre and reviewed annually.

4 ACTIVITIES

In furtherance of its objectives, the regular activities of the charity are as follows.

4.1 Centre activities

4.1.1 Retreats/courses

Regular ten-day residential retreats or courses in Theravada Buddhist meditation are held at the Centre, led by the Senior Teacher.

The retreats are open to students from all cultural and religious backgrounds, willing to approach the teachings with an open mind and to give the techniques taught a fair trial.

There is no charge for the Teaching. There is a suggested donation to cover the cost of food and accommodation. Those who are unable to donate the full amount give what they can afford.

The meditation retreats, or courses, are based on the practice of the Eightfold Noble Path, as taught by the Buddha, which can be divided into three parts. These are: higher training in (1) morality, (2) concentration and (3) wisdom.

Morality is the common denominator of all religions. At the Centre, students observe the five precepts of refraining from killing, stealing, sexual misconduct, lying and the use of drugs or intoxicants. By diligently observing this morality, the student develops purity of physical and verbal actions.

Beginning with this base, training in concentration is taught (Anapana meditation - mindfulness of breathing). Through learning to calm and control the mind during the first five days, the student quickly appreciates the advantages of a steady and balanced mind.

The third training in wisdom or insight is introduced through Vipassana meditation, which is practised throughout the remainder of the period.

4.1.2 Visits from local schools and colleges

The charity encourages visits from local schools and colleges wanting to learn about the Buddha's Teachings and the activities at the Centre.

4.1.3 Meditation sessions for local students

Local students are welcome to attend the daily group meditation sessions both during and between the retreats. At normal times, numbers average 25-30 at one or more of the three daily sessions, and sometimes rise to 40 – 50 at weekends and on Buddhist festival days. Students from overseas sometimes come for longer periods, by arrangement, when circumstances permit.

4.1.4 Improvement and maintenance of the Centre

Ongoing maintenance and improvement of the Centre's buildings and grounds are carried out by the maintenance team and the garden and grounds committee members.

4.1.5 Opportunities for voluntary service

Local meditators are given the opportunity to serve their teachers and the students by helping with the catering and maintenance of the Centre grounds on a regular basis. Serving one's teachers and helping others to meditate are an important part of the Buddhist way of life.

4.2 Other activities

4.2.1 Opportunities for giving 'Dana' (donations)

Students are given opportunities to honour and give Dana to Buddhist Pagodas and the Buddhist Sangha as part of the Buddhist way of life, as Sayagyi U Ba Khin did in his days at the Centre in Burma

4.2.2 Supporting the 'mission'

The charity aims to support the Sayagyi U Ba Khin 'mission' throughout the Western world. The Senior Teacher travels regularly to other countries to lead meditation retreats, when invited by groups there running retreats in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi.

4.2.3 Publications and IT

At the end of each retreat at the Centre, publications by the Charity regarding the meditation and from other publishers about Buddhism are displayed for students to take if they are interested. Recent developments will now enable established students to join daily sittings and courses online (see below).

4.2.4 Newsletter and website

Two issues of the Newsletter are printed and distributed annually.

A website for the International Meditation Centres worldwide is maintained from the Centre, as well as a linked site for the Centre itself. Affiliated centres also have their own sites linked to the worldwide site.

4.2.5 Support of affiliated Centres

Although they are independent financially, the Charity aims to maintain contact and share information and experiences with other affiliated IMCs in Australia, USA, and Austria. Many students attending the courses in the Centre are referred by the other Centres and vice versa.

5 ACHIEVEMENTS AND PERFORMANCE

5.1 Courses/retreats

Thirteen ten-day residential retreats for students of Theravada Buddhist meditation were held during the year at the Centre, led by the Senior Teacher. These were attended by a total of 587 students, 494 of whom attended for the full ten days and 93 for the first weekend. A total of 154 attended for the first time. This compares favourably to the figures of 323 full time, 42 part-time and 107 'new' students in 2021, although the pre-COVID student numbers on average were 575 full time and 150 part-time.

The suggested donation to cover food and accommodation at the Centre remained £25 per day (£250 for ten days) during 2022.

Performance against Objective No. 1

Although the numbers who were able to attend these retreats were not back to pre-pandemic levels, this was a substantial improvement on the previous year. In particular, the reduced restrictions on overseas travel meant that students from overseas were able to attend again, subject to the vaccination and testing requirements of the UK and their own countries.

From the point of view of the Centre, at the beginning of the year, there was a fairly strict COVID-19 protection regime in force, in order to avoid outbreaks within the Centre. The degree of strictness depended on whether and if so, to what extent, prospective students had been vaccinated and those without any or with incomplete vaccination status were required to isolate for three days before attending a course. All students were tested on arrival at the Centre.

In June, a slightly more relaxed regime came into use, focussing primarily on mask-wearing for two days prior to a course and while travelling to a course. Those without any vaccinations were also asked to always use masks when going out, for at least two days before travelling to the centre. All students were tested on arrival at the Centre.

Assistance was provided by centre personnel to prospective students in navigating the COVID protection requirements of the UK, their respective countries of origin and the Centre.

Online courses for established students continued to be held to coincide with the scheduled courses at IMC. This again meant that students from all over the world, as well as those living locally were able to join courses at the Centre virtually, including one-to-one instruction sessions via zoom. It is anticipated that this facility will continue indefinitely.

A total of 358 established students attended online courses in 2022, some of whom attended for the full ten days and some for the first weekend. This opportunity has been much appreciated by those who were unable to travel to the centre, for whatever reason.

The trustees are satisfied that the objective of enabling as many applicants as possible to attend ten-day courses at the Centre was achieved – partly by the gradual lifting of COVID-protection restraints, where prudent, and partly through the enhancement of the online courses for those still unable to travel.

Performance against Objective No. 2

In view of the situation in Ukraine, an extra course was scheduled in October, specifically for Ukrainian students, some of whom travelled from Ukraine itself, while others were living in the UK under the Homes for Ukraine scheme. Translation was provided.

During the year, a total of eight meditation students from Ukraine were sponsored and/or assisted by meditators local to the Centre. They and their family members were therefore able to spend varying periods of time at the centre, meditating and volunteering. Several remain in the UK and continue to visit the centre regularly. Other Ukrainians were helped to obtain visas to travel to the UK to attend courses.

The trustees are satisfied that the objective of supporting Ukrainian meditators to attend courses outside their country was fulfilled as far as possible.

5.2 Volunteers

As always, volunteers played a major role in the running of the Centre and its core activities. For each of the courses, there were at least 10 volunteers helping members of the Order with cleaning and bed-making in preparation for the courses and supporting the cooks with shopping, food preparation, dish-washing and kitchen cleaning. In addition, a similar number of volunteers helped with the maintenance of the grounds and vegetable and flower gardens, with mowing, strimming, weeding, planting, mulching, watering, and pruning. Volunteers also assist where possible with maintenance of the equipment at the Centre – be it catering, gardening or other equipment.

It is not possible to evaluate in monetary terms the contribution of volunteers to the functioning of the centre and the retreats. Suffice it to say that there would be a substantial need for additional members of the Order and/or outside contractors, if this level of input from volunteers were not available. This, in turn, would doubtless necessitate a substantial increase in the suggested donation for a 10-day course, which in turn would be likely to reduce the number of students able to attend.

5.3 Visits from local schools and colleges

There was one school visit in 2022, which was able to be managed within the then current Covid guidelines for visitors to the Centre. Approximately 24 girls and four staff members from St Mary's School, Calne attended and were given a short introduction to Theravada Buddhism and Anapana meditation, followed by a brief tour of the Centre and then refreshments.

5.4 Supporting the 'mission'

The Senior Teacher was able to make five overseas visits in 2022, to lead retreats at the invitation of, and financed by, local groups of meditators in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi. These included visits to Australia, Russia, USA, Moldova and Malaysia (the latter organised by Singapore students). Four of the retreats were for ten days and one for a long weekend. As ever, these visits were enthusiastically received and well-attended.

Many of the students from these retreats come to the UK for courses at IMC, after first attending a retreat in their own countries.

5.5 Opportunities for giving 'Dana' (donations)

As ever, donations were received from students of this tradition from all over the world, usually while attending a course at the Centre and/or on special days in the calendar of the tradition. Students attending virtual courses were also generous in giving donations.

Many gave to the Pagoda and Special Projects fund. This is thought to be particularly meritorious by the donor and funds are often given for this purpose in the name of someone who has recently passed away. A total of just under £140,000 was given towards this fund during the year (this includes a gift aid refund of £16,000).

Donations in excess of £100,000 were received for Mother Sayamagyi's Demise Fund, much of which was to fund Dana for the Buddhist 'Sangha' (order of Buddhist monks) to be given in Burma in January on the demise anniversaries of Sayagyi U Ba Khin and Mother Sayamagyi. In total approximately £48,000 was given in January for meals and other necessary commodities for a total of at a total of 960 monks and nuns within numerous monasteries. A further £28,000 was given in November as Dana to the Sangha in Burma on the occasion of the demise anniversary of the late Sayagyi U Chit Tin. A further £8,000 Sangha Dana was given to mark the sad demise of

Sayadaw U Pavara, who generously travelled to the UK on several occasions in the past to lead Ordination ceremonies at our Centre.

5.6 Improvement and maintenance of IMC

Performance against objective No. 3

The following improvements were made to the Centre facilities to make them more comfortable and convenient for the students:

- 5.6.1 Tarmac and paving were laid at the main entrance to the Centre courtyard at a cost of just over £4,000. This project was completed in February 2022. It now enables wheelchair access from the drive into and around the courtyard and enables students to wheel their luggage into and out of the courtyard on arrival and departure. This has greatly enhanced disabled students' experience at the Centre and all students' experience on arrival.
- 5.6.2 Cloudsorba acoustic panels were installed in the dining room at a cost of just over £5,000, to reduce the noise when the room is in use, which was previously at uncomfortable levels. The result has been to significantly improve the user experience when the room is occupied outside 'Noble Silence' periods.
- 5.6.3 Solarlux sliding doors were installed onto the dining room veranda and the floor was re-paved, at a total cost of just under £32,000, providing an additional space for students to eat and/or relax comfortably between sittings in the winter months.

Performance against Objective No. 4

- 5.6.4 In furtherance of the charity's objective of making the Centre more sustainable and energy-efficient:

(A) A payment of £27,286.36 (inc. VAT) was made to SSE for two 69 KVA 3-phase meters for the 'new block' which will increase capacity by 92 KVA. The availability of a 3-phase supply will provide additional power to the 'new block', which is currently at capacity, for future appliances or upgrades and/or when oil-fired heating is no longer available or affordable. SSE only commenced the works in 2023 but the payment had to be made in advance to secure the contract.

(B) A 3-phase supply is also required in connection with the eventual provision of solar power at the Centre, which the trustees intend to take forward as and when the 3-phase supply is installed. The purpose of the investment in Solar power is to reduce costs and provide sustainability. Further investigation into the cost and viability of installing Solar PVs at the Centre was ongoing throughout the year and will be taken forward as and when the 3-phase supply is available.

(C) New heating units, powered by heat pumps, were installed in the Teacher's house at a cost of £6,000, in order to reduce reliance on the electric underfloor heating. This has already resulted in reduced heating costs for this area by at least 50%.

The trustees are satisfied that the necessary steps were taken to further this objective.

- 5.6.5 The roof of the storage barn behind the new block was replaced at a cost of 25,810. The original asbestos roof was leaking and beginning to deteriorate, posing a potential health hazard. The new roof is good-quality, hard-wearing and weather-proof.

5.7 Publications and IT

There were some costs for upgrading the virtual streaming, namely £70 per month for the video platform and £30 per month for Broadband access. Dana was given for improved lighting, with good results. A course for students in Russia was held 100% remotely for the first time and this was successful.

Further copies of 'Selected discourses of the Webu Sayadaw' were printed at a cost of £1,286.

5.8 Newsletter and website

Two issues of the Newsletter were printed and distributed to the UK mailing list and to affiliated centres for copying and distribution to their respective mailing lists.

The global website for the Sayagyi U Ba Khin Tradition at: <https://www.ubakhin-vipassana-meditation.org> was kept updated with course information worldwide, as was the Centre website: www.internationalmeditationcentre.org.

As well as giving information about the dates of retreats at each of the Centres, they also reproduce published Buddhist texts.

These two media are the main source of publicising our courses to old and new students alike.

6 FINANCIAL REVIEW

6.1 Income

As always, all the activities of the charity during the year were funded by donations. Total income for the year amounted to £634,867 (compared with £399,826 in 2021), of which £279,771 was unrestricted (excluding designated). This compares with £193,977 in 2021, an increase of 44%.

Income from courses increased in 2022 as student numbers started to return to pre-covid levels. However, there is still a gap between the annual average pre-covid full-time equivalent (FTE) student numbers of 700, and the 2022 FTE student numbers of 525.

Donations for the general running of the Centre increased by £36,606. This included monies for the barn roof repairs carried out in 2022 of £25,810 and £4,000 for heat pumps installed in the Teacher's residence. Designated income increased by £81,275 from £186,664 to £267,939, largely attributable to the single one-off donation of £64,000 for the Pagoda and Special Projects fund and donations to Mother Sayamagyi's Demise fund of £100,759 (£62,727 in 2021), to commemorate the demise anniversaries of Sayagyi U Ba Khin, Mother Sayamagyi and Sayagyi U Chit Tin.

Restricted income was £87,157 in 2022, compared with £19,185 in 2021. The reasons for the increase include donations for: the solar project of £23,958; the veranda modifications of £41,217, plus the surplus from the barn repairs of £4,190, which was transferred from the General fund to the Solar fund. The surplus of £16,560 in the Veranda fund was transferred to the Solar fund.

6.2 Expenditure

Total expenditure for the period was £420,146 (excluding depreciation), compared with £464,296 in 2021, a decrease of £44,150 or 10%. Total unrestricted expenditure (excluding designated expenditure and depreciation) was £256,284, (compared with £199,816 in 2021), an increase of £56,468 or 28% on last year's equivalent figure. The key areas contributing to this increase in unrestricted expenditure were: £15,152 for food and catering; £14,124 for heating; £3,473 for travel, and £20,373 for maintenance small works.

6.4 Analysis of significant expenditure items

Courses: food and catering costs increased in the year by £14,669, due to higher student numbers and food inflation.

Water, rates, heat and Light: the increase was due to electric and oil inflation. Average oil costs per litre were £0.45 and £0.80 in 2021 and 2022 respectively.

Travel: travel was again possible as Covid travel restrictions were eased in 2022.

Maintenance: expenditure was incurred for the following one-off projects: Barn roof repairs: £25,810; dining-room soundproofing: £5,078; disabled courtyard access: £4,128 and the veranda modifications: £31,812. Release of the retention for Pagoda roof repairs project in 2021: £4,537.

Publications: the printing of Webu Sayadaw texts £1,286.

Governance Costs: Legal fees of £1,804 were incurred in adding the names of new trustees to the register at the Land Registry and further investigation to possible changes to the Charity's constitution.

'Donation Costs: include:

- Costs associated with the provision of floral offerings on Buddhist festival days, both by purchase and cultivation on site, amounting to £10,200 (£10,018 in 2021)
- Costs of £87,589 donated to various Pagodas and the Buddhist Sangha in Burma. £28,765 was given in 2021 for the same anniversaries.
- Other Dana given to the Buddhist Sangha in Burma amounting to £9,498.

Other running costs were not materially different to those of the previous year.

6.5 Cash balances

The total cash held by the Charity at the end of the financial year was £ 944,977

This figure is made up as follows:

Cash Balances by fund	31-Dec-22	classification
General fund	156,370	unrestricted
Senior Teacher Mission fund	120,644	restricted
Tarmac drive fund	13,874	restricted
Kitchen refurbishment fund	7,554	restricted
Pagoda fund	129	restricted
Barn & New Land fund	5,695	restricted
3-phase electricity fund	(2,314)	restricted
Exterior dining-room fund	1,131	restricted
Solar fund	44,708	restricted
Property reserve	110,000	designated
Pagoda & Special Projects fund	262,792	designated
Mother Sayamagyi's Demise fund	134,401	designated
Ordination fund	53,412	designated
Offering fund	18,269	designated
Publications fund	12,849	designated
Kitchen Equipment fund	2,386	designated
Bhante requisites fund	2,988	designated
Park fund	89	designated
NET CASH BALANCES	944,977	

Cash balances increased by £166,240 in the year. Most of this increase was attributable to the £139,183 given to the Pagoda and Special Projects fund, which included a one-off single donation including gift aid from a student of £64,000. A fund was opened in 2022 to install solar panels at the site and donations received in the year for this purpose totalled £23,958. Surplus cash balances from the barn roof repairs of £4,190 and the veranda modifications of £16,560, were also transferred to this fund at the year end. The Demise fund net increase in 2022 was £13,388.

The Dining room sound-proofing project was successfully undertaken in 2022 at a cost of £5,078 and the fund surplus of £4,619 was transferred to the 3-phase fund. A proforma payment of £27,286, to Southern & Southern Electricity networks for the upgrade and new connection to 3-phase into the Charity site, was made in August 2022, though the works did not commence until 2023.

The General Fund (unrestricted) cash balances increased by £1,236. A healthy level of cash reserves remained at the end of the year.

Banking

The Charity continues to ensure as far as possible that investment deposits held with any single banking group stay within the FSCS limit of £85,000. The cash balances in the current accounts, namely, the CAF and HSBC bank accounts have been allowed to exceed this limit throughout the year, nevertheless, this is not considered to expose the Trust cash assets to any significant risk.

The charity earned interest of £4,527 in the year and, given the record increases in the BOE base rate in 2023, it is expected to improve significantly going forwards. Bank charges for the year were £280.

There are no assets whose value is materially different to those stated in the accounts.

6.6 Financial Position

As at 31 December 2022, the charity held funds of £1,918,864, of which £938,015 were held as fixed assets.

For 2023, although the average size of courses is still slightly below the pre-pandemic numbers, costs are remaining within income funding from course contributions and the generous regular donations from established students. It is not anticipated that the charity will need to draw on income reserves to continue to run the Centre.

The Charity will continue to monitor and review payments and financial commitments particularly in the areas of energy, food, and maintenance.

Based on current circumstances, the Trustees remain cautiously optimistic for the prospects of the current and future years.

6.7 The Charity's Reserves policy

It is considered prudent to maintain an income reserve roughly equivalent to 5 to 6 months "normal" running costs (approximately £115,000) to cover any unforeseen events which will significantly impact the cash flow.

There is a continuing need for a reserve to cover a rolling program of repairs and maintenance to keep the existing buildings in good repair as they continue to age, while also making provision for future improvements as and when they become desirable. At the end of 2022, the property reserve stood at £110,000.

In practice, it has not been necessary to set aside funds from unrestricted income towards repairs to the Pagoda since donations for the Pagoda are considered very meritorious and are always plentiful. The total cash balances in the restricted Pagoda fund and the designated Pagoda and Special Projects fund at the end of the period were £262,921 (£134,518 in 2021).

As at 31 December 2022, the charity held total assets of £1,918,864 of which £531,504 were restricted; £667,480 was held in various designated funds and £110,000 in the property reserve. This leaves assets of £609,880 in the general fund of which £156,370 is held as cash balances. This is comfortably above the required income reserve level of £115,000.

6.8 The Charity's Investment Policy

The Trustees adopted a formal investment policy in April 2019, which largely reflects the policy which the trustees have been following informally for some time. The objectives of the policy are:

1. To invest according to the ethics of the Charity, i.e. avoid any investment that could be deemed to break Buddhist 'Sīla' (code of moral conduct).
2. To retain sufficient liquidity in bank/building society accounts to meet all expected expenditure.
3. To safeguard the donations it receives, so that there is no loss of value. The loss of spending power owing to inflation is the only acceptable risk the Trust will accept.
4. To achieve the best financial return within the level of risk considered to be acceptable.

7 PLANS FOR FUTURE PERIODS

7.1 Future Activities

- 7.1.1 The charity plans to continue its core activities in the current financial year and beyond, namely holding 10-day residential retreats or courses both at the Centre and online.

Although Covid restrictions have disappeared externally for the time being, it may be that they will be re-introduced in the coming year. The Centre is likely to continue with its programme of testing students on arrival for the foreseeable future and may introduce more restrictions if the case numbers start to rise again. This may mean that the number of students who can come for courses in person will not yet return to pre-pandemic levels.

To fill this gap, the provision of online courses will be continued and upgraded technologically where necessary, as an alternative to in-person courses for those who are unable to travel to the Centre.

- 7.1.2 To provide an opportunity for 'Dana' (see paras. 4.4.1 and 5.5) and to celebrate the source of our tradition of Theravada Buddhism by contributing funds to the IMC in Austria, who are planning to assemble and provide materials to help with repairs to the Light of the Dhamma Pagoda at the IMC in Myanmar.
- 7.1.3 To continue to upgrade the Centre facilities where possible for the benefit of the students and the smooth running of the centre. Plans in the pipeline include re-surfacing the track at the rear of the property to provide an additional exercise area for students; and improvements to the food storage areas for ease of access from the kitchen.
- 7.1.4 To move forward with plans to make the Centre more sustainable and energy-efficient - in particular formulating and implementing plans to install solar PV panels to reduce costs and provide sustainability. Also, a review of the fabric of the buildings to improve insulation and reduce energy loss will be undertaken.

7 Risk Assessment

The charity trustees have given consideration to the major risks to which the charity is exposed. They have satisfied themselves that systems or procedures are in place to manage those risks. A formal risk assessment has been implemented and is reviewed annually. The risk of somewhat reduced numbers of students continuing for some time due to the increased cost of travel pandemic is being continually monitored and steps to restrict all but essential expenditure have been put in place.

With regard to energy costs and risks to continuity generally, the trustees' study of the feasibility and methodology of solar panels (see 7.1.4 above), is ongoing, with a view to reducing costs where possible and improving sustainability generally. This is made possible by some generous donations and pledges, specifically for this purpose.

Signed.......... Date.....18/10/2023.....
Secretary, on behalf of the Trustees

APPENDIX 1 – TRUSTEES
(during 2022)

Trustee Name

Mr DAVID FORBES BORRIE

Mr KYAW KYAW CHITTIN

**Mrs ARABELLA LILIAN VIRGINIA
DELAHUNTY**

Mr KEVIN GERALD DELAHUNTY

Prof. KEDAR NATH DWIVEDI

Dr AMITABH DWIVEDI

Mrs KAYE FRANCES HULENA

Mr JOSEPH ALOISIUS JOOSTEN

Miss VIRGINIA CUNYNGHAME JUDKINS

**LIM SONG TENG (appointed 27.02.22; retired
21.12.22)**

Trustee Name

Mr SIMON JUGHARD

Ms THERES DORA KELLER

Mr ROY MILLMAN

Mr FRANZ CHRISTOF NEUNER

Mrs NICOLA SALLY NEWTON

Mr. NEIL PAVITT

Dr WILLIAM PRUITT

**Dr CHRISTIAN KARL ERNST
WUNSCHIK**

**Mr OLIVER WATERHOUSE (appointed
07.08.22)**

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2022

Sayagyi U Ba Khin Memorial **Trust**

Accounts

For the year ended
31 December 2022

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Charity Information

Sayagi U Ba Khin Memorial Trust
For the year ended 31 December 2022

Trustees

David Forbes Borrie
Kyaw Kyaw Chittin
Arabella Lilian Virginia Delahunty
Kevin Gerald Delahunty
Amitabh Dwivedi
Kedar Nath Dwivedi
Kaye Frances Hulena
Joseph Aloisius Joosten
Virginia Cunynhame Judkins
Simon Jughard
Theres Dora Keller
Song Teng Lim (appointed 27.02.22, resigned 21.12.2022)
Roy Millman
Franz Christof Neuner
Nicola Sally Newton
Neil Pavitt
William Pruitt
Oliver Waterhouse (appointed 07.08.2022)
Christian Karl Ernst Wunschik

Registered Office:

Splatts House,
Heddington,
Calne,
Wiltshire,
SN11 0PE

Independent Examiners

James Gare FCA
Monahans
Hermes House, Fire Fly Avenue,
Swindon
SN2 2GA

Registered Number: 280134

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 22, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.



James Gare FCA

Monahans
Hermes House, Fire Fly Avenue
Swindon
SN2 2GA

Date: 18 October 2023

Statement of Financial Activities

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	Funds	Funds	Funds	31.12.22	31.12.21
	£	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>					
Charitable activities					
Donations for courses	115,244	-	-	115,244	60,997
Donations for publications	-	2,180	-	2,180	1,842
Donations and Legacies					
Donations	161,887	124,584	86,447	372,918	218,909
Donations Pagoda & special projects	-	139,182	-	139,182	101,261
Legacies	-	-	-	-	5,722
Legacies Pagoda & Special Projects	-	-	-	-	5,722
Investments					
Interest received	1,824	1,993	710	4,527	5,158
Other					
Miscellaneous Income	816	-	-	816	215
Total Income	<u>279,771</u>	<u>267,939</u>	<u>87,157</u>	<u>634,867</u>	<u>399,826</u>
<u>EXPENDITURE ON:</u>					
<u>CHARITABLE ACTIVITIES</u>					
Support costs:					
Courses	123,179	-	250	123,429	109,657
Water, rates, heat & light	57,954	2,992	129	61,075	45,609
Insurance	7,142	-	-	7,142	7,156
Office	6,219	-	-	6,219	6,848
Travel	6,025	-	505	6,530	2,973
Maintenance	48,861	12,239	39,171	100,271	242,851
Depreciation	22,106	8,211	9,253	39,570	39,655
Publications	-	1,261	-	1,261	1,287
Finance costs	253	28	-	281	416
Governance costs	4,044	-	-	4,044	3,725
Donation costs	-	107,287	-	107,287	41,340
Other resources expended	2,607	-	-	2,607	2,434
Total Expenditure	<u>278,390</u>	<u>132,018</u>	<u>49,308</u>	<u>459,716</u>	<u>503,951</u>
Net income (expenditure)	1,381	135,921	37,849	175,151	(104,125)
Transfers between funds	<u>(114,190)</u>	<u>105,381</u>	<u>8,809</u>	<u>-</u>	<u>-</u>
Net movement in funds	(112,809)	241,302	46,658	175,151	(104,125)
Fund balances bought forward	722,689	536,178	484,846	1,743,713	1,847,838
Fund balances carried forward	<u>609,880</u>	<u>777,480</u>	<u>531,504</u>	<u>1,918,864</u>	<u>1,743,713</u>

Balance Sheet

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

	<u>Note</u>	<u>31.12.22</u>	<u>31.12.21</u>
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets	5	938,015	957,788
<u>Net Current Assets</u>			
<u>Current Assets</u>			
Debtors (Prepayments & others)		38,323	12,820
Income tax recoverable on Gift Aid		15,931	9,617
Bank balances and cash		944,977	778,737
		<u>999,231</u>	<u>801,174</u>
<u>Less Current Liabilities</u>			
<u>Creditors : Amounts falling due within one year</u>			
Trade creditors		12,690	9,146
Accruals and deferred income		5,692	6,103
		<u>18,382</u>	<u>15,249</u>
Net Current Assets/(Liabilities)		<u>980,849</u>	<u>785,925</u>
Total Assets Less Current Liabilities		<u>1,918,864</u>	<u>1,743,713</u>
		-	-
Net Assets		<u>1,918,864</u>	<u>1,743,713</u>
<u>Funds</u>			
Unrestricted General Fund	7	609,880	612,689
Designated Funds	7	667,480	536,178
Designated Funds - Property Reserve	7	110,000	110,000
Restricted Funds	7	531,504	484,846
Total Funds		<u>1,918,864</u>	<u>1,743,713</u>

Approved by the trustees on 15th October 2023 and signed on their behalf by:

K F Hulena  Trustee

N S Newton  Trustee

Dated:  18th October 2023

Statement of Cashflows

For the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>190,564</u>	<u>(62,696)</u>
Cash flows from investing activities:		
Interest income	(4,527)	(5,158)
Sales tangible fixed assets		
Purchase of tangible fixed assets	<u>(19,797)</u>	<u>(6,732)</u>
Net cash provided by (used in) investing activities	<u>(24,324)</u>	<u>(11,890)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	166,240	(74,586)
Cash and cash equivalents at the beginning of the year	778,737	853,323
Total cash and cash equivalents at the end of the year	<u><u>944,977</u></u>	<u><u>778,737</u></u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the year	175,151	(104,125)
Adjustments for:		
Add back depreciation charges	39,570	39,655
Add back loss/(gain) on disposal assets		
Deduct interest income	4,527	5,158
(Increase)/Decrease in debtors	(31,817)	(6,839)
Increase/(Decrease) in creditors	3,133	3,455
Net cash used in operating activities	<u><u>190,564</u></u>	<u><u>(62,696)</u></u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the Trust's accounts.

(a) **Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue

(b) **Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

The address of the registered office is given in the charity information page of these financial statements.

The nature of the charity's operations and principal activities are given in the Trustees' report

(c) **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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) **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.

(e) Taxation

The charity is exempt from tax on its charitable activities.

(f) 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.

Designated funds have been set up in the past by the trustees for the uses indicated in note 9. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees.

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

(g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are recognised at the settlement amount due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Depreciation

Depreciation has been provided on fixed assets so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates: -

Freehold land	Nil
Freehold buildings	2%
Pagoda	2%
Fixtures, fittings & equipment	10%-25%
Motor vehicles	20%

(l) Fixed Assets

Freehold land and buildings, the Pagoda and new residence self build project are included in the accounts at cost, comprising materials, labour, overhead expenses and interest incurred during the course of construction.

Fixed assets costing more than £250 are capitalised.

(m) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities are translated at the rate of exchange at the year end.

Notes to the Financial Statements 2 to 5

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

2. The number of members of the Sayagyi U Ba Khin Order of Lay Workers for the period was ten (no change from 2021). Nine of them received an annual stipend of £1,200 and other small benefits (One of them is a volunteer). Those with family received annual travel costs to visit family members.

3. Related party transactions and transactions with trustees	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Related party transactions	nil	nil
Total donations from trustees (all without conditions)	<u>59,069</u>	<u>68,087</u>
Total donations for courses from trustees	<u>10,624</u>	<u>11,275</u>
Trustee remuneration and reimbursed expenses	<u>nil</u>	<u>nil</u>

4. Investment income	<u>31.12.22</u>	<u>31.12.21</u>
	£	£
Interest received	<u>4,527</u>	<u>5,158</u>

5. Fixed Assets

		<u>As at</u> <u>01.01.22</u>	<u>Additions</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.22</u>
		£	£	£	£
COST					
Land & buildings	Unrestricted	890,205	-	-	890,205
Land & buildings	Restricted	509,751	-	-	509,751
Land & buildings	Designated	172,778	-	-	172,778
Fixtures, fittings & equipment	Unrestricted	114,801	8,856	-	123,657
Fixtures, fittings & equipment	Restricted	3,757	10,247	-	14,004
Fixtures, fittings & equipment	Designated	52,395	694	-	53,089
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	18,788	-	-	18,788
		<u>1,784,725</u>	<u>19,797</u>	<u>-</u>	<u>1,804,522</u>
		<u>As at</u> <u>01.01.22</u>	<u>Charge</u> <u>For the</u> <u>Year</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.22</u>
		£	£	£	£
DEPRECIATION					
Land & buildings	Unrestricted	455,907	17,760	-	473,667
Land & buildings	Restricted	207,339	6,541	-	213,880
Land & buildings	Designated	8,331	3,455	-	11,786
Fixtures, fittings & equipment	Unrestricted	89,821	4,346	-	94,167
Fixtures, fittings & equipment	Restricted	3,711	833	-	4,544
Fixtures, fittings & equipment	Designated	30,341	4,756	-	35,097
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	9,237	1,879	-	11,116
		<u>826,937</u>	<u>39,570</u>	<u>-</u>	<u>866,507</u>
Net Book Value		<u>957,788</u>			<u>938,015</u>

Notes to the Financial Statements 6 to 7

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2022

6. Analysis of Net Assets between Funds

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	£	£	£
Restricted funds			
Total Restricted funds	313,003	218,501	531,504
Designated funds			
Total Designated funds	178,981	598,499	777,480
Unrestricted funds			
Total Unrestricted funds	446,031	163,849	609,880
	938,016	980,849	1,918,864

7. Movement in Funds

	<u>Balance 01.01.22</u>	<u>Income</u>	<u>Spend</u>	<u>Transfers</u>	<u>Balance 31.12.22</u>
	£	£	£	£	£
Unrestricted General Funds	612,689	279,771	(278,390)	(4,190)	609,880
Designated Funds					
Publications fund	14,589	2,251	(2,291)	-	14,549
Park fund	29	422	(363)	-	88
Bhante requisites fund	772	11,713	(9,498)	-	2,987
Offering fund	20,336	8,574	(10,632)	-	18,278
Ordination fund	51,122	2,291	-	-	53,413
Kitchen Equipment fund	1,843	1,200	(72)	-	2,971
Orchid House fund	6,503	-	(232)	-	6,271
Mower fund	5,705	-	(2,390)	-	3,315
Pagoda & Special Projects fund	304,569	140,175	(13,872)	-	430,872
Dining soundproof fund	9,698	-	(5,079)	(4,619)	-
MS Demise fund	121,012	101,313	(87,589)	-	134,736
Property Reserve	110,000	-	-	-	110,000
	646,178	267,939	(132,018)	(4,619)	777,480
Restricted funds					
Pagoda fund	120,771	-	(6,715)	-	114,056
Barn & New Land fund	189,145	-	(750)	-	188,395
Verandah fund	7,645	41,217	(31,813)	(16,560)	489
3phase fund	5,580	14,865	(92)	4,619	24,972
Solar fund	-	23,958	-	20,750	44,708
Car fund	9,550	-	(1,879)	-	7,671
Snr Teacher Mission fund	120,443	635	(754)	-	120,324
Kitchen refurb fund	16,191	4,000	(3,177)	-	17,014
Tarmac drive fund	15,521	2,482	(4,128)	-	13,875
	484,846	87,157	(49,308)	8,809	531,504
Total Funds	1,743,713	634,867	(459,716)	-	1,918,864

Included in Designated funds is a property reserve of £110,000 for future repairs

Transfer between funds

A transfer from the surplus of the verandah fund of £16,560 as per donor wishes, agreed at the Trust meeting 16.10.22. The surplus of the dining room soundproof fund £4,619 transferred to the 3phase fund agreed at the Trust meeting 07.08.22. The surplus from the barn roof project (unrestricted funds) of £4,190 was reassigned to the solar project as agreed at the Trust meeting 16.10.22. The property reserve has been reassigned from unrestricted to designated funds

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

8. Purpose of Restricted Funds

(a) Pagoda Fund - for the present and future upgrading, improvement, repairs and maintenance of the UK Pagoda. It also includes the carrying value of the Pagoda.

(b) Barn & New Land fund - purchase and landscaping of approximately 1800 square metres of farmland on the southern boundary of the existing property to secure the Centre boundaries and obtain release of third-party rights of way.

(c) Car fund - for purchase of a new car to replace the current model when it reaches the end of its useful life.

(d) Tarmac drive fund - for resurfacing the road adjacent to the barn & new and land.

(e) Senior Teacher's mission fund - for promoting Sayagyi U Ba Khin's and Mother Sayamagyi's tradition of the Buddha Dhamma by supporting the establishment and growth of the mission as advised by the Senior Teacher, focusing in particular, (but not exclusively) on activities in or for countries where groups of students have been less active.

(f) Kitchen refurb fund - for the purchase of kitchen appliances .

(g) Verandah Fund – for creating a comfortable external area for students to sit and eat outside.

(h) 3phase Fund – to increase the electricity capacity at the centre as part of long-term planning.

(i) Solar Fund – to improve future energy resilience for the running of the centre and decrease the dependence on the fossil fuels

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2022

9. Purpose of Designated Funds

The following funds have been set up in the past by the trustees and designated for the uses indicated. Sometimes when donors ask for suggestions as to where they might direct their donations they will be notified of these funds as options and may select one of them. These funds can be used for a wide range of activities within the designation, at the discretion of the trustees

- (a) **Publications Fund** - for the printing and distribution of publications in-house and for the purchase and resale of Buddhist publications to students.
- (b) **Offering Fund** - for the costs associated with the provision of floral offerings on Buddhist festival days both by purchase and by cultivation on site.
- (c) **Ordination** - for the costs of setting up and running ordination courses at the centre and all associated costs.
- (d) **Kitchen Equipment Fund** - for the purchase of kitchen equipment.
- (e) **Orchid House** - for maintenance of the Orchid House.
- (f) **Mower Fund** - for the purchase of a new mower to replace the current model, which is approximately 15 years old.
- (g) **Pagoda and Special Projects** - for particularly "meritorious objects" in the Buddhist sense.
- (h) **Bhante Requisites Fund** - to cover the cost of requisites for Buddhist Monks associated with the Sayagyi U Ba Khin tradition.
- (i) **Park Fund** - for meadow park improvement.
- (j) **Mother Sayamagyi's Demise Fund** - for supporting projects and special events associated with the Sayagyi U Ba Khin tradition in honour of the memory of Mother Sayamagyi, including giving Dana to Pagodas and the Sangha in Burma and elsewhere and supporting the other International Meditation Centres, trusts and associations in the Sayagyi U Ba Khin tradition.
- (k) **Dining Room soundproofing** - for improving the acoustics in the dining room.

10. Comparative statement of financial activities

In the year ended 31 December 2021 all income and expenditure was unrestricted other than income & endowments £19,185 and charitable expenditure of £11,311. Restricted funds at 31 December 2021 of £484,846 were held as £312,008 fixed assets and £172,838 as net current assets.

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales - Charity number 280134

Accounts

SAYAGYI U BA KHIN MEMORIAL TRUST
Registered charity number 280134
Trustees report for the financial period 1.1.21 – 31.12.21

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration:

The charity is registered as the Sayagyi U Ba Khin Memorial Trust (the Charity). The registered number is 280134.

Address:

The Charity is based at the International Meditation Centre, Splatts House, Heddington, Calne, Wiltshire SN11 0PE (IMC UK).

Charity Trustees:

A list of the charity trustees for the financial year is set out in Appendix 1.

2 STRUCTURE GOVERNANCE AND MANAGEMENT

The Constitution

The constitution of the Charity is set out in a Declaration of Trust (“Trust Deed”) dated 18 March 1980, as amended by Special Resolution dated 19.11.2017.

The Teachers

From the foundation of IMC UK in 1980, until 28th January 2017, the Senior Teacher of our tradition of meditation was Mother Sayamagyi Daw Mya Thwin. Mother Sayamagyi was the leading disciple in Burma of the late Sayagyi U Ba Khin. She became the Senior Teacher of the tradition when he passed away in 1971 and remained so until her demise in 2017.

Prior to her demise, Mother Sayamagyi nominated Mr Roger Bischoff as her successor, and this was acknowledged and formalised by the trustees. During 2021, Mr Bischoff has remained resident at IMC UK and taught courses once a month at IMC UK, while also leading on-line courses for established students overseas and travelling to support other overseas groups of meditators where possible.

The Trustees

The trustees are all established students of Theravada Buddhism as taught by Sayagyi U Ba Khin and Mother Sayamagyi. Appointments are made in consultation with the senior teacher. The Trust Secretary and Finance Director keep the trustees up to date in charity and other laws and accountancy rules applicable to the Charity’s activities. The power of appointing trustees resides with the trustees for the time being. New trustees with suitable skills are recruited from time to time from among established students of the Sayagyi U Ba Khin tradition who meditate regularly.

The Charity’s property is held by the trustees for the time being of the charity.

Trust Meetings

Trust Meetings are held on average every three months, with additional meetings being called where needed. Centre personnel (who are members of the Sayagyi U Ba Khin Order of Lay Workers) attend trust meetings where possible.

The principal functions of the meetings are:

- Establishing policy and authorising expenditure.
- Considering the monthly financial reports and comparing variances of income and expenditure against budget; considering remedial action where necessary.
- Receiving reports from the committees and commenting where necessary.

The Sayagyi U Ba Khin Order of Lay Workers (the ‘Order’)

The day-to-day management of IMC UK and the courses held at the Centre are carried out by Centre personnel, being the members of the Order, led by the Senior Teacher. There are ten members of the Order, including the Senior Teacher. Centre personnel are resident full time at IMC UK and perform essential duties, while developing their own practice of the Buddha’s Teachings. The Senior Teacher leads all the retreats, and the remaining members assist the teachers and manage IMC UK and the courses. Nine members receive a stipend of £100 per month and are provided with health and dental insurance. Those with close family receive annual travel costs to visit family members.

Committees

Centre activities outside the courses were organised by the committees as in previous years. As in previous years, the objectives of the committees in the year were:

- to support the Teacher and the Order in running IMC UK and its activities.
- to provide a management structure for delegation from and reporting to the trustees.
- to provide a vehicle for established students visiting or living around IMC UK to provide voluntary service in an effective way (bearing in mind that such service is considered meritorious for that person according to Buddhist principles).
- to share the responsibility of running IMC UK and to obtain input from those with relevant skills.

The committees were well supported throughout the year by established students living locally. One or two students came from overseas for longer periods to serve and meditate. The principal committees cover catering, housekeeping, garden and grounds maintenance, buildings maintenance and IT/publications.

3 OBJECTIVES

3.1 Objectives

The objects of the charity are set out in the declaration of trust dated 18th March 1980 as follows:

“to advance the Theravada Buddhist religion through promoting in accordance with the principles established by the late Sayagyi U Ba Khin the study and practice of the techniques of developing concentration insight and higher standards of morality as originally taught by the Buddha through the public dissemination generally of the teachings of the Buddha and in such other ways as the Trustees shall think fit”.

3.2 Public Benefit Statement

The charity trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising its powers and duties.

The retreats held at IMC UK are open to people from all walks of life, irrespective of means or background. There is no charge for the Teaching. There is a suggested donation to cover the costs of food and accommodation during a ten-day course. Those who are unable to pay the full amount may give whatever they can afford.

3.2 Safeguarding statement

In our work with students of meditation, we endeavour at all times to minimise risk to the students, in particular having regard to those who may be particularly vulnerable, namely those under 18 and/or adults who may be at risk due to age, illness or disability.

To this end the charity has adopted a Safeguarding Policy which is made known to all personnel at IMC UK and reviewed annually.

4 ACTIVITIES

In furtherance of its objectives, the activities of the charity are as follows.

4.1 Centre activities

4.1.1 Retreats/courses

Regular ten-day residential retreats or courses in Theravada Buddhist meditation are held at IMC UK, led by the Senior Teacher.

The retreats are open to students from all cultural and religious backgrounds, willing to approach the teachings with an open mind and to give the techniques taught a fair trial.

There is no charge for the Teaching. There is a suggested donation to cover the cost of food and accommodation.

The meditation retreats, or courses, are based on the practice of the Eightfold Noble Path, as taught by the Buddha, which can be divided into three parts. These are: higher training in (1) morality, (2) concentration and (3) wisdom.

Morality is the common denominator of all religions. At IMC UK, students observe the five precepts of refraining from killing, stealing, sexual misconduct, lying and the use of drugs or intoxicants. By diligently observing this morality, the student develops purity of physical and verbal actions.

Beginning with this base, training in concentration is taught (Anapana meditation - mindfulness of breathing). Through learning to calm and control the mind during the first five days, the student quickly appreciates the advantages of a steady and balanced mind.

The third training in wisdom or insight is introduced through Vipassana meditation, which is practised throughout the remainder of the period.

4.1.2 Visits from local schools and colleges

The charity encourages visits from local schools and colleges wanting to learn about the Buddha's Teachings and the activities at IMC UK.

4.1.3 Meditation sessions for local students

Local students are welcome to attend the daily group meditation sessions both during and between the retreats. At normal times, numbers average 25-30 at one or more of the three daily sessions, and sometimes rise to 40 – 50 at weekends and on Buddhist festival days. Students from overseas sometimes come for longer periods, by arrangement, when circumstances permit.

4.1.4 Improvement and maintenance of IMC UK

Ongoing maintenance of IMC UK's buildings and grounds are carried out by the maintenance team and the garden and grounds committee members.

4.1.5 Opportunities for voluntary service

Local meditators are given the opportunity to serve their teachers and the students by helping with the catering and maintenance of the Centre grounds on a regular basis. Serving one's teachers and helping others to meditate are an important part of the Buddhist way of life.

4.2 Other activities

4.2.1 Opportunities for giving 'Dana' (donations)

Students are given opportunities to honour and give Dana to Buddhist Pagodas and the Buddhist Sangha as part of the Buddhist way of life, as Sayagyi U Ba Khin did in his days at the IMC UK in Burma

4.2.2 Supporting the 'mission'

The charity aims to support the Sayagyi U Ba Khin 'mission' throughout the Western world. This is done by arranging and underwriting the costs of the Senior Teacher and attendants travelling to other countries and supporting the development of groups there running retreats in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi.

4.2.3 Publications and IT

At the end of each retreat at IMC UK, publications by the charity regarding the meditation and from other publishers about Buddhism are displayed for students to take if they are interested. Recent developments will now enable established students to join daily sittings and courses online (see below).

4.2.4 Newsletter and website

Two issues of the Newsletter are printed and distributed annually.

A website for the International Meditation Centres worldwide is maintained from IMC UK, as well as a linked site for IMC UK itself. Affiliated centres also have their own sites linked to the worldwide site.

4.2.5 Support of affiliated Centres

The charity aims to support and maintain contact with other affiliated IMCs in Australia, USA, and Austria. Many students attending the courses in IMC UK are referred by the other Centres and vice versa.

5 ACHIEVEMENTS AND PERFORMANCE

5.1 Courses/retreats

Nine ten-day residential retreats for students of Theravada Buddhist meditation were held during the year at IMC UK, led by the Senior Teacher. These were attended by a total of 323 full time and 42 part-time students. A total of 107 attended for the first time.

Because of the continuing pandemic restrictions, the number of courses and the numbers attending courses during the year were significantly lower than in previous years, although they were higher than in 2020.

A strict COVID-19 protection regime was in operation at IMC, as in 2020. This changed from time to time, to adapt to changing circumstances. Visitors from overseas were severely limited because of travel restrictions. However, where travel was permitted, IMC personnel and the students themselves went to great lengths to enable as many to come safely as was possible.

Online courses for established students continued to be held with increasing popularity. This again meant that students from all over the world, as well as those living locally were able to join courses at the Centre virtually, including one-to-one instruction sessions via zoom.

A total of approximately 150 established students attended online courses in 2021, about half of whom attended for the full ten days and half for the first weekend.

The trustees were well satisfied with the results of the courses, given the continuing constraints of the pandemic.

The suggested donation to cover food and accommodation at the Centre remained £25 per day (£250 for ten days) during 2021.

5.2 Visits from local schools and colleges

There were no visits from schools or colleges in 2021 because of the pandemic.

5.3 Supporting the ‘mission’

Notwithstanding the continuing travel restrictions due to the pandemic, the Senior Teacher was able to make four trips overseas in 2021, to support groups of meditators in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi, by leading retreats. As ever, these visits were enthusiastically received and well-attended.

Many of the students from these retreats come to the UK for courses at IMC, after first attending a retreat in their own countries.

5.4 Opportunities for giving ‘Dana’ (donations)

As ever, donations were received from students of this tradition from all over the world, usually while attending a course at IMC UK and/or on special days in the calendar of the tradition. Students attending virtual courses were also generous in giving donations.

Many gave to the Pagoda and Special Projects fund. This is thought to be particularly meritorious by the donor and funds are often given for this purpose in the name of someone who has recently passed away.

To mark the 50th anniversary of Sayagyi U Ba Khin's Demise and the fourth anniversary of Mother Sayamagyi's Demise, substantial donations were received to fund Dana for the Buddhist Sangha (order of Buddhist monks) to be given in Burma on the relevant days. In total £22,765 was given for meals and other necessary commodities for a total of at a total of 550 monks and nuns within numerous monasteries.

A further £7,000 from donations received was given to four of the western Pagodas in the Sayagyi U Ba Khin tradition and £2,000 transferred internally from Mother Sayamagyi's Demise fund to the Pagoda & Special Projects fund.

5.5 Improvement and maintenance of IMC

The main project during the year was to repair the Pagoda, which had been in a state of disrepair for several years, causing water ingress. The roof covering, coping stones and pediments above the doorways had to be replaced, where they were beyond repair. The project was carried out by a specialist stonemasonry contractor and was funded primarily from designated funds in hand at a total cost of approximately £211,000. The work was carried out to a high standard and has left the Pagoda in strong and watertight condition and looking as good as new.

Other small projects were carried out, including the refurbishment of one of the guest house showers and the replacement of some of the stoves and ovens in the kitchen which were at the end of their useful lives.

5.6 Publications and IT

Further IT developments were undertaken, to improve the quality of the online courses introduced in 2020 and to enable live streaming of the group sittings for those who are unable to come to the Centre. This has been very successful and much appreciated, especially by those students who normally come once or twice a year for a retreat at the Centre. Now they can take a course in their own homes under twice-daily supervision by the Teacher via Zoom.

Further copies of the Jataka Tales were purchased for students to take away.

5.7 Newsletter and website

Two issues of the Newsletter were printed and distributed to the UK mailing list and to affiliated centres for copying and distribution to their respective mailing lists.

The global website for the Sayagyi U Ba Khin Tradition at: <https://www.ubakhin-vipassana-meditation.org> was kept updated with course information worldwide. A new website for IMC UK was launched at the same website address as before: www.internationalmeditationcentre.org. As well as giving information about the dates of retreats at each of the Centres, they also reproduce published Buddhist texts.

These two media are the main source of publicising our courses to old and new students alike.

6 FINANCIAL REVIEW

6.1 Income

As always, all the activities of the charity during the year were funded by donations. Total income for the year amounted to £399,826 (compared with £308,548 in 2020), of which £193,977 was unrestricted (excluding designated). This compares with £173,736 in 2020, an increase of 12% from 2020.

Income from courses remained similar to that of 2020. Course numbers were still restricted compared with pre-pandemic levels and the support from students worldwide continued.

Donations for the general running of the Centre increased by £33,000, with several large donations from individual students. Designated income increased from £124,509 to £186,664, largely attributable to the donations to Mother Sayamagyi's Demise fund of £53,437, to commemorate the demise anniversaries of Sayagyi U Ba Khin and Mother Sayamagyi (see para. 5.4).

Restricted income of £19,185 was received in 2020, compared with £10,303 in 2020, funds having been received of £5,580 towards the installation of a 3-phase electricity supply to the Centre and Solar Panels. Both of these projects are currently being evaluated and costed with a view to implementation in 2022. A further £7,667 was in hand for the installation of sliding doors on the dining-room veranda.

6.2 Expenditure

Total expenditure for the period was £464,296 (excluding depreciation), compared with £203,043 in 2020, an increase of £261,253 or 129%, largely due to the Pagoda project (see para. 5.5). Total unrestricted expenditure (excluding designated expenditure and depreciation) was £199,816 (compared with £175,036 in 2020), an increase of 14% on last year's equivalent figure. The key areas contributing to this increase were food and catering: £5,000; heating: £8,500; office: £1,000 and governance £1,500.

The policy in 2020 to limit expenditure to only essential costs continued into 2021.

6.4 Analysis of significant expenditure items

Courses: food costs increased in the year by £4,726

Water, rates, heat & Light: electricity rates increased by 136% in the year (or £6,000) and oil by £3,000 due to market volatility

Maintenance: major repairs were carried out to the Pagoda as detailed above, the cost of which was £211,111.

Publications: the purchase of 50 copies of the Jataka Tales at a cost of £1,182.

Governance Costs: Legal fees of £1,535 were incurred in removing the names of retired trustees from the register at the Land Registry and in investigating the possibility of making changes to the Charity's constitution.

'Donation Costs: include:

- Costs associated with the provision of floral offerings on Buddhist festival days, both by purchase and cultivation on site, amounting to £10,018 (£7,028 in 2020)
- Costs of £28,765 donated to the Buddhist Sangha in Burma and Pagoda's (see para 5.4). £8,530 was given in 2020 for the same anniversaries. Due to domestic difficulties in Burma, the excess of donations for this purpose of approximately £30,000 was carried forward and remitted in 2022
- Other Dana given to the Buddhist Sangha in Burma amounting to £2,304.

'Other resources expended': this covers miscellaneous minor items and includes COVID-19 related costs of £3,663 for covid tests.

Other running cost expenses were not materially different to those of the previous year.

6.5 Cash balances

The total cash held by the Charity at the end of the financial year was £778,737

This figure is made up as follows:

Cash Balances by fund	31-Dec-21	classification
General fund	155,133	unrestricted
Property reserve	110,000	unrestricted
Senior Teacher Mission fund	120,764	restricted
Tarmac drive fund	15,520	restricted
Kitchen refurbishment fund	5,943	restricted
Pagoda fund	129	restricted
Barn & New Land fund	6,445	restricted
3-phase electricity fund	5,580	restricted
Exterior dining-room fund	7,667	restricted
Pagoda & Special Projects fund	134,389	designated
Mother Sayamagyi's Demise fund	121,012	designated
Ordination fund	51,121	designated
Offering fund	20,795	designated
Publications fund	12,171	designated
Dining room soundproof fund	9,698	designated
Kitchen Equipment fund	1,567	designated
Bhante requisites fund	772	designated
Park fund	29	designated
NET CASH BALANCES	778,737	

Cash balances reduced by £74,587 in the year. Most of this reduction can be explained by the net cost of the Pagoda repair project. The cost of the project was £211,111 and donations received specifically for this work totalled £60,484. The balance of £150,627 is funded from the existing Pagoda & Special projects cash balances. This was partly offset by additional donations to the Pagoda & Special Projects fund of £47,773 and the net increase in Mother Sayamagyi's Demise fund of £31,808.

The general Fund (unrestricted) cash balances reduced by £4,936. Given that course numbers remained restricted due to COVID-19, this is a very satisfactory position. A healthy level of cash reserves remained at the end of the year.

Banking

The Charity continues to ensure as far as possible that the charity's cash deposits held with any single banking group exceed the FSCS limit of £85,000 by as little as possible.

Financial markets continue to be uncertain due to both COVID-19, the challenges posed by Brexit and the invasion of Ukraine all culminating in a serious cost of living crisis. The BOE rate is expected to reach between 1.5% and 2% by the end of 2022, the most significant change since the financial crisis of 2008.

The charity earned interest of £5,158 a reduction of £890 due to the low BOE rates. Given the increase in rates offered on charity investments, it is expected to improve in 2022. Bank charges for the year were £416.

There are no assets whose value is materially different to those stated in the accounts.

6.6 Financial Position

As at 31 December 2021, the charity held funds of £1,743,713, of which £957,788 were held as fixed assets.

6.7 The Charity's Reserves policy

It is considered prudent to maintain an income reserve roughly equivalent to 5 months "normal" running costs (approximately £110,000) to cover any unforeseen events which will significantly impact the cash flow.

There is a continuing need for a reserve to cover a rolling program of repairs and maintenance to keep the existing buildings in good repair as they continue to age, while also making provision for future improvements as and when they become desirable.

In practice, it has not been necessary to set aside funds from unrestricted income towards repairs to the Pagoda since donations for the Pagoda are considered very meritorious and are always plentiful. The total cash balances in the restricted Pagoda fund and the designated Pagoda and Special Projects fund at the end of the period were £134,518 (£243,006 in 2020).

At the end of 2021, the property reserve stood at £110,000.

As at 31 December 2021, the charity held total assets of £1,743,713 of which £484,846 were restricted; £536,178 was held in various designated funds and £110,000 in the property reserve. This leaves assets of £612,689 in the general fund of which £155,133 is held as cash balances. This is comfortably above the required income reserve level of £110,000.

6.8 The Charity's Investment Policy

The Trustees adopted a formal investment policy in April 2019, which largely reflects the policy which the trustees have been following informally for some time. The objectives of the policy are:

1. To invest according to the ethics of the Charity, i.e. avoid any investment that could be deemed to break Buddhist 'Sila' (code of moral conduct).
2. To retain sufficient liquidity in bank/building society accounts to meet all expected expenditure.
3. To safeguard the donations it receives, so that there is no loss of value. The loss of spending power owing to inflation is the only acceptable risk the Trust will accept.
4. To achieve the best financial return within the level of risk considered to be acceptable.

7 PLANS FOR FUTURE PERIODS

7.1 Future Activities

The charity plans to continue its core activities in the current financial year and beyond, namely holding 10-day residential retreats or courses both at IMC UK and online, as well as the other recurrent activities listed above.

As may be expected, the current COVID-19 pandemic has continued to restrict activities for the first half of the current financial year. However, the Centre's continued testing regime continues to increase the number of students who are able to come to the Centre safely and the removal of travel restrictions by the UK and many other countries is enabling more and more of IMC's regular overseas students to resume their visits.

For 2022, it is anticipated that unrestricted income will remain less than pre-pandemic levels but it is not anticipated that the charity will need to draw on income reserves to continue to run the Centre, given the improvement in present conditions and the generous donations from established students.


On the other hand, energy costs are rising steeply as well as food and other costs. It is therefore anticipated that the Charity will need to continue to bear down on costs wherever possible.

Based on current circumstances, the Trustees remain cautiously optimistic for the prospects of the current and future years.

7 Risk Assessment

The charity trustees have given consideration to the major risks to which the charity is exposed. They have satisfied themselves that systems or procedures are in place to manage those risks. A formal risk assessment has been implemented and is reviewed annually. The risk of substantially reduced numbers of students continuing for some time due to the pandemic is being continually monitored and steps to restrict all but essential expenditure have been put in place.

With regard to energy costs and risks to continuity generally, the trustees are actively investigating the installation of solar panels, with a view to reducing costs where possible and improving sustainability generally. This is made possible by some generous donations, specifically for this purpose.

Signed.......... Date.....19.08.2022.....
Secretary, on behalf of the Trustees

APPENDIX 1 – TRUSTEES
(during 2021)

Trustee Name

Mr DAVID FORBES BORRIE

MR KYAW KYAW CHITTIN

**Mrs ARABELLA LILIAN VIRGINIA
DELAHUNTY**

Mr KEVIN GERALD DELAHUNTY

Prof. KEDAR NATH DWIVEDI

Dr AMITABH DWIVEDI

Mrs KAYE FRANCES HULENA

Mr JOSEPH ALOISIUS JOOSTEN

Miss VIRGINIA CUNYNGHAME JUDKINS

Trustee Name

Mr SIMON JUGHARD

Ms THERES DORA KELLER

Mr ROY MILLMAN

Mr FRANZ CHRISTOF NEUNER

Mrs NICOLA SALLY NEWTON

Mr. NEIL PAVITT

Dr WILLIAM PRUITT

**Dr CHRISTIAN KARL ERNST
WUNSCHIK**

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2021

Sayagyi U Ba Khin Memorial **Trust**

Accounts

For the year ended
31 December 2021

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Charity Information

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2021

Trustees

David Forbes Borrie
Kyaw Kyaw Chittin
Arabella Lilian Virginia Delahunty
Kevin Gerald Delahunty
Amitabh Dwivedi
Kedar Nath Dwivedi
Kaye Frances Hulena
Joseph Aloisius Joosten
Virginia Cunynhame Judkins
Simon Jughard
Theres Dora Keller
Song Teng Lim (appointed 27.02.22)
Roy Millman
Franz Christof Neuner
Nicola Sally Newton
Neil Pavitt
William Pruitt
Christian Karl Ernst Wunschik

Registered Office:

Splatts House,
Heddington,
Calne,
Wiltshire,
SN11 0PE

Independent Examiners

James Gare FCA
Monahans
38-42 Newport Street
Swindon
SN1 3DR

Registered Number: 280134

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2021

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 21, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I a member of ICAEW, which is one of the listed bodies.

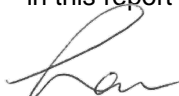
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.



James Gare FCA
Monahans
38-42 Newport Street
Swindon
SN1 3DR

Date: 31 August 2022

Statement of Financial Activities

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2021

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>31.12.21</u>	<u>31.12.20</u>
	£	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>					
Charitable activities					
Donations for courses	60,997	-	-	60,997	60,983
Donations for publications	-	1,842	-	1,842	1,412
Donations and Legacies					
Donations	125,281	75,483	18,145	218,909	137,659
Donations Pagoda & special projects	-	101,261	-	101,261	85,209
Legacies	5,722	-	-	5,722	10,542
Legacies Pagoda & Special Projects	-	5,722	-	5,722	6,632
Investments					
Interest received	1,762	2,356	1,040	5,158	6,048
Other					
Miscellaneous Income	215	-	-	215	63
Total Income	193,977	186,664	19,185	399,826	308,548
<u>EXPENDITURE ON:</u>					
<u>CHARITABLE ACTIVITIES</u>					
Courses	108,530	389	738	109,657	96,531
Water, rates, heat & light	43,194	2,415	-	45,609	37,548
Insurance	7,156	-	-	7,156	7,211
Travel	1,997	-	976	2,973	2,326
Office	6,459	389	-	6,848	5,195
Maintenance	25,708	216,648	495	242,851	27,230
Depreciation	22,817	7,736	9,102	39,655	37,234
Publications	-	1,287	-	1,287	-
Finance costs	363	53	-	416	291
Governance costs	3,725	-	-	3,725	2,001
Donation costs	250	41,090	-	41,340	21,310
Other resources expended	2,434	-	-	2,434	3,400
Total Expenditure	222,633	270,007	11,311	503,951	240,277
Net income (expenditure)	(28,656)	(83,343)	7,874	(104,125)	68,271
Transfers between funds	-	-	-	-	-
Net movement in funds	(28,656)	(83,343)	7,874	(104,125)	68,271
Fund balances brought forward	751,345	619,521	476,972	1,847,838	1,779,567
Fund balances carried forward	722,689	536,178	484,846	1,743,713	1,847,838

Balance Sheet

Sayagyi U Ba Khin Memorial Trust
For the year ended 31 December 2021

	<u>Note</u>	<u>31.12.21</u>	<u>31.12.20</u>
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets	5	957,788	990,711
<u>Net Current Assets</u>			
<u>Current Assets</u>			
Debtors (Prepayments & others)		12,820	6,999
Income tax recoverable on Gift Aid		9,617	8,599
Bank balances and cash		778,737	853,323
		<u>801,174</u>	<u>868,921</u>
<u>Less Current Liabilities</u>			
<u>Creditors : Amounts falling due within one year</u>			
Trade creditors		9,146	9,101
Accruals and deferred income		6,103	2,693
		<u>15,249</u>	<u>11,794</u>
Net Current Assets/(Liabilities)		<u>785,925</u>	<u>857,127</u>
Total Assets Less Current Liabilities		<u>1,743,713</u>	<u>1,847,838</u>
		-	-
Net Assets		<u>1,743,713</u>	<u>1,847,838</u>
<u>Funds</u>			
Unrestricted General Fund	7	612,689	641,345
Unrestricted Funds - Property Reserve	7	110,000	110,000
Designated Funds	7	536,178	619,521
Restricted Funds	7	484,846	476,972
Total Funds		<u>1,743,713</u>	<u>1,847,838</u>

Approved by the trustees on 22/08/2022 and signed on their behalf by:

K F Hulena  Trustee

N S Newton  Trustee

Dated:

22/08/2022

Statement of Cashflows

For the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(62,696)</u>	<u>95,276</u>
Cash flows from investing activities:		
Interest income	(5,158)	(6,048)
Sales tangible fixed assets		-
Purchase of tangible fixed assets	<u>(6,732)</u>	<u>(166,416)</u>
Net cash provided by (used in) investing activities	<u>(11,890)</u>	<u>(172,464)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	(74,586)	(77,188)
Cash and cash equivalents at the beginning of the year	853,323	930,511
Total cash and cash equivalents at the end of the year	<u><u>778,737</u></u>	<u><u>853,323</u></u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year	(104,125)	68,271
Adjustments for:		
Add back depreciation charges	39,655	37,234
Add back loss/(gain) on disposal assets		
Deduct interest income	5,158	6,048
(Increase)/Decrease in debtors	(6,839)	(2,914)
Increase/(Decrease) in creditors	3,455	(13,363)
Net cash used in operating activities	<u><u>(62,696)</u></u>	<u><u>95,276</u></u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the Trust's accounts.

(a) **Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) **Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

The address of the registered office is given in the charity information page of these financial statements.

The nature of the charity's operations and principal activities are given in the Trustees' report

(c) **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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) **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.

(e) Taxation

The charity is exempt from tax on its charitable activities.

(f) 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.

(g) Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are recognised at the settlement amount due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Depreciation

Depreciation has been provided on fixed assets so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates: -

Freehold land	Nil
Freehold buildings	2%
Pagoda	2%
Fixtures, fittings & equipment	10%-25%
Motor vehicles	20%

(l) Fixed Assets

Freehold land and buildings, the Pagoda and new residence self build project are included in the accounts at cost, comprising materials, labour, overhead expenses and interest incurred during the course of construction.

Fixed assets costing more than £250 are capitalised.

(m) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities are translated at the rate of exchange at the year end.

Notes to the Financial Statements 2 to 5

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2021

2. The number of members of the Sayagyi U Ba Khin Order of Lay Workers for the period was ten (no change from 2020). Nine of them received an annual stipend of £1,200 and other small benefits (One of them is a volunteer). Those with family received annual travel costs to visit family members.

3. Related party transactions and transactions with trustees	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Related party transactions	nil	nil
Total donations from trustees (all without conditions)	<u>#REF!</u>	<u>50,532</u>
Total donations for courses from trustees	<u>#REF!</u>	<u>13,217</u>
Trustee remuneration and reimbursed expenses	<u>nil</u>	<u>nil</u>

4. Investment income	<u>31.12.21</u>	<u>31.12.20</u>
	£	£
Interest received	<u>5,158</u>	<u>6,048</u>

5. Fixed Assets

		<u>As at</u>	<u>Additions</u>	<u>Disposals/</u>	<u>As at</u>
		<u>01.01.21</u>		<u>Adjustments</u>	<u>31.12.21</u>
COST		£	£	£	£
Land & buildings	Unrestricted	890,205	-	-	890,205
Land & buildings	Restricted	509,751	-	-	509,751
Land & buildings	Designated	172,778	-	-	172,778
Fixtures, fittings & equipment	Unrestricted	111,064	3,737	-	114,801
Fixtures, fittings & equipment	Restricted	3,757	-	-	3,757
Fixtures, fittings & equipment	Designated	49,400	2,995	-	52,395
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	18,788	-	-	18,788
		<u>1,777,993</u>	<u>6,732</u>	<u>-</u>	<u>1,784,725</u>
		<u>As at</u>	<u>Charge</u>	<u>Disposals/</u>	<u>As at</u>
		<u>01.01.21</u>	<u>For the</u>	<u>Adjustments</u>	<u>31.12.21</u>
DEPRECIATION		£	<u>Year</u>	£	£
Land & buildings	Unrestricted	438,147	17,760	-	455,907
Land & buildings	Restricted	200,798	6,541	-	207,339
Land & buildings	Designated	4,875	3,456	-	8,331
Fixtures, fittings & equipment	Unrestricted	84,764	5,057	-	89,821
Fixtures, fittings & equipment	Restricted	3,029	682	-	3,711
Fixtures, fittings & equipment	Designated	26,061	4,280	-	30,341
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	7,358	1,879	-	9,237
		<u>787,282</u>	<u>39,655</u>	<u>-</u>	<u>826,937</u>
Net Book Value		<u>990,711</u>			<u>957,788</u>

Notes to the Financial Statements 6 to 7

Sayagyi U Ba Khin Memorial Trust
For the year ended 31 December 2021

6. Analysis of Net Assets between Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Total Restricted funds	312,008	172,838	484,846
Total Designated funds	186,500	349,678	536,178
Total Unrestricted funds	459,280	263,409	722,689
	957,788	785,925	1,743,713

7. Movement in Funds

	Balance 01.01.21	Income	Spend	Transfers	Balance 31.12.21
	£	£	£	£	£
Unrestricted Funds					
Unrestricted General fund	641,345	193,977	(222,633)	-	612,689
Property Reserve	110,000	-	-	-	110,000
	751,345	193,977	(222,633)	-	722,689
Designated Funds					
Publications fund	14,818	1,929	(2,158)	-	14,589
Park fund	(146)	175	-	-	29
Bhante requisites fund	450	322	-	-	772
Offering fund	20,225	10,286	(10,175)	-	20,336
Ordination fund	49,809	1,313	-	-	51,122
Kitchen Equipment fund	1,893	-	(50)	-	1,843
Orchid House fund	6,735	-	(232)	-	6,503
Mower fund	8,095	-	(2,390)	-	5,705
Pagoda & Special Projects fund	419,233	108,257	(224,920)	2,000	304,570
Dining soundproof fund	9,698	-	-	-	9,698
MS Demise fund	88,712	64,381	(30,081)	(2,000)	121,012
	619,521	186,663	(270,006)	-	536,178
Restricted funds					
Pagoda fund	127,580	129	(6,938)	-	120,771
Barn & New Land fund	189,606	-	(461)	-	189,145
Verandah fund	-	7,667	(22)	-	7,645
3phase fund	-	5,580	-	-	5,580
Car fund	11,429	-	(1,879)	-	9,550
Snr Teacher Mission fund	120,834	1,608	(1,999)	-	120,443
Kitchen refurb fund	14,270	1,921	-	-	16,191
Tarmac drive fund	13,253	2,280	(12)	-	15,521
	476,972	19,185	(11,311)	-	484,846
Total Funds	1,847,838	399,825	(503,950)	-	1,743,713

Included in unrestricted funds is a reserve of £110,000 for future repairs

Transfer between funds

A transfer of £2,000 from Mother Sayamagyi Demise Fund to Pagoda & Special Projects fund, agreed at the Trust meeting 31.01.21 as part of the 2021 Demise donations for Mother Sayamagyi & Sayagyi U Ba Khin

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2021

8. Purpose of Restricted Funds

(a) Pagoda Fund - for the present and future upgrading, improvement, repairs and maintenance of the UK Pagoda. It also includes the carrying value of the Pagoda.

(b) Barn & New Land fund - purchase and landscaping of approximately 1800 square metres of farmland on the southern boundary of the existing property to secure the Centre boundaries and obtain release of third-party rights of way.

(c) Car fund - for purchase of a new car to replace the current model when it reaches the end of its useful life.

(d) Tarmac drive fund - for resurfacing the road adjacent to the barn & new and land.

(e) Senior Teacher's mission fund - for promoting Sayagyi U Ba Khin's and Mother Sayamagyi's tradition of the Buddha Dhamma by supporting the establishment and growth of the mission as advised by the Senior Teacher, focusing in particular, (but not exclusively) on activities in or for countries where groups of students have been less active.

(f) Kitchen refurb fund - for the purchase of kitchen appliances .

(g) Verandah Fund – for creating a comfortable external area for students to sit and eat outside.

(h) 3phase Fund – to increase the electricity capacity at the centre as part of long-term planning.

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2021

9. Purpose of Designated Funds

- (a) **Publications Fund** - for the printing and distribution of publications in-house and for the purchase and resale of Buddhist publications to students.
- (b) **Offering Fund** - for the costs associated with the provision of floral offerings on Buddhist festival days both by purchase and by cultivation on site.
- (c) **Ordination** - for the costs of setting up and running ordination courses at the centre and all associated costs.
- (d) **Kitchen Equipment Fund** - for the purchase of kitchen equipment.
- (e) **Orchid House** - for maintenance of the Orchid House.
- (f) **Mower Fund** - for the purchase of a new mower to replace the current model, which is approximately 15 years old.
- (g) **Pagoda and Special Projects** - for particularly "meritorious objects" in the Buddhist sense.
- (h) **Bhante Requisites Fund** - to cover the cost of requisites for Buddhist Monks associated with the Sayagyi U Ba Khin tradition.
- (i) **Park Fund** - for meadow park improvement.
- (j) **Mother Sayamagyi's Demise Fund** - for supporting projects and special events associated with the Sayagyi U Ba Khin tradition in honour of the memory of Mother Sayamagyi, including giving Dana to Pagodas and the Sangha in Burma and elsewhere and supporting the other International Meditation Centres, trusts and associations in the Sayagyi U Ba Khin tradition.
- (k) **Dining Room soundproofing** - for improving the acoustics in the dining room.

10. Comparative statement of financial activities

In the year ended 31 December 2020 all income and expenditure was unrestricted other than income & endowments £10,303 and charitable expenditure of £12,286. Restricted funds at 31 December 2020 of £476,972 were held as £321,111 fixed assets and £155,861 as net current assets.

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2021

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 21, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.



James Gare FCA
Monahans
38-42 Newport Street
Swindon
SN1 3DR

Date: 31 August 2022

SAYAGYI U BA KHIN MEMORIAL TRUST

England & Wales - Charity number 280134

Accounts

SAYAGYI U BA KHIN MEMORIAL TRUST
Registered charity number 280134
Trustees report for the financial period 1.1.20 – 31.12.20

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration:

The charity is registered as the Sayagyi U Ba Khin Memorial Trust (the Charity), having changed the spelling of its name by Special Resolution on 19th November 2017. The registered number is 280134.

Address:

The Charity is based at the International Meditation Centre, Splatts House, Heddington, Calne, Wiltshire SN11 0PE (IMC UK).

Charity Trustees:

A list of the charity trustees for the financial year is set out in Appendix 1.

2 STRUCTURE GOVERNANCE AND MANAGEMENT

The Constitution

The constitution of the Charity is set out in a Declaration of Trust (“Trust Deed”) dated 18 March 1980, as amended by Special Resolution dated 19.11.2017.

The Teachers

From the foundation of IMC UK in 1980, until 28th January 2017, the Senior Teacher of our tradition of meditation was Mother Sayamagyi Daw Mya Thwin. Mother Sayamagyi was leading disciple in Burma of the late Sayagyi U Ba Khin and became the Senior Teacher of the tradition when he passed away in 1971. From 1978 until her demise in 2017, Mother Sayamagyi was based at IMC UK, while travelling to many other countries in Europe, Australasia and North America, teaching courses in the UK and overseas.

Prior to her demise, Mother Sayamagyi nominated Mr Roger Bischoff as her successor and this was acknowledged and formalised by the trustees following her demise. Mr Bischoff had travelled with Mother Sayamagyi and assisted her in teaching Buddhism and Buddhist meditation in this tradition since 1989. During 2020 Mr Bischoff has remained resident at IMC UK and taught courses once a month at IMC UK, while also leading on-line courses for established students overseas. He was able to make two overseas trips before travel restrictions were imposed in March.

The Trustees

The trustees are all established students of Theravada Buddhism as taught by Sayagyi U Ba Khin and Mother Sayamagyi. Appointments are always made in consultation with the senior teacher. The Trust Secretary and Finance Director keep the trustees up to date in charity and other laws and accountancy rules applicable to the Charity’s activities. The power of appointing trustees resides with the trustees for the time being. New trustees with suitable skills are recruited from time to time from among established students of the Sayagyi U Ba Khin tradition who meditate regularly.

March 2020 sadly saw the death of our former Treasurer, Michael Dowling. Two trustees also retired from office, namely Roger Newton and Mark Hediger. Roy Millman, one of our former

Vice- Presidents, was appointed President in place of Roger Newton.

The Charity's property is held by the trustees for the time being of the charity.

Trust Meetings

Trust Meetings are held on average every three months. Centre personnel (who are members of the Sayagyi U Ba Khin Order of Lay Workers) also attend trust meetings where possible.

The principal functions of the meetings are:

- Establishing policy and authorising expenditure.
- Considering the monthly financial reports and comparing variances of income and expenditure against budget; considering remedial action where necessary.
- Receiving reports from the committees and commenting where necessary.

The Sayagyi U Ba Khin Order of Lay Workers (the 'Order')

The day-to-day management of IMC UK and the courses held at the Centre are carried out by Centre personnel, being the members of the Order, led by the Senior Teacher. There are ten members of the Order, including the Senior Teacher. Centre personnel are resident full time at IMC UK and perform essential duties, while developing their own practice of the Buddha's Teachings. The Senior Teacher leads all the retreats and the remaining members assist the teachers and manage IMC UK and the courses. Nine members receive a stipend of £100 per month and are provided with health and dental insurance. Those with close family receive annual travel costs to visit family members.

Committees

Centre activities outside the courses were organised by the committees as in previous years. As in previous years, the objectives of the committees in the year were:

- to support the Teacher and the Order in running IMC UK and its activities;
- to provide a management structure for delegation from and reporting to the trustees;
- to provide a vehicle for established students visiting or living around IMC UK to provide voluntary service in an effective way (bearing in mind that such service is considered meritorious for that person according to Buddhist principles);
- to share the responsibility of running IMC UK and to obtain input from those with relevant skills.

The committees were well supported throughout the year by established students living locally. One or two students came for longer periods to serve and meditate from overseas, but these numbers were constrained by COVID-19 restrictions. The principal committees cover catering, housekeeping, garden and grounds maintenance, buildings maintenance and IT/publications.

3 OBJECTIVES

3.1 Objectives

The objects of the charity are set out in the declaration of trust dated 18th March 1980 as follows:

“to advance the Theravada Buddhist religion through promoting in accordance with the principles established by the late Sayagyi U Ba Khin the study and practice of the techniques of developing concentration insight and higher standards of morality as originally taught by the Buddha through the public dissemination generally of the teachings of the Buddha and in such other ways as the Trustees shall think fit”.

3.2 Public Benefit Statement

The charity trustees have complied with their duty to have due regard to the Charity Commission’s guidance on public benefit in exercising its powers and duties.

The retreats held at IMC UK are open to people from all walks of life, irrespective of means. There is no charge for the Teaching. There is a suggested donation to cover the costs of food and accommodation during a ten-day course. Those who are unable to pay the full amount may give whatever they can afford.

3.2 Safeguarding statement

In our work with students of meditation, we endeavour at all times to minimise risk to the students, in particular having regard to those who may be particularly vulnerable, namely those under 18 and/or adults who may be at risk due to age, illness or disability.

To this end the charity has adopted a Safeguarding Policy which is made known to all personnel at IMC UK and reviewed annually.

4 ACTIVITIES

In furtherance of its objectives, the activities of the charity are as follows.

4.1 Centre activities

4.1.1 Retreats/courses

Regular ten-day residential retreats or courses in Theravada Buddhist meditation are held at IMC UK, led by the Senior Teacher.

The retreats are open to students from all cultural and religious backgrounds, willing to approach the teachings with an open mind and to give the techniques taught a fair trial.

There is no charge for the Teaching. There is a suggested donation to cover the cost of food and accommodation.

The meditation retreats, or courses, are based on the practice of the Eightfold Noble Path, as taught by the Buddha, which can be divided into three parts. These are: higher training in (1) morality, (2) concentration and (3) wisdom.

Morality is the common denominator of all religions. At IMC UK, students observe the five precepts of refraining from killing, stealing, sexual misconduct, lying and the use of drugs or intoxicants. By diligently observing this morality, the student develops purity of physical and verbal actions.

Beginning with this base, training in concentration is taught (Anapana meditation - mindfulness of breathing). Through learning to calm and control the mind during the first five days, the student quickly appreciates the advantages of a steady and balanced mind.

The third training in wisdom or insight is introduced through Vipassana meditation, which is practised throughout the remainder of the period.

4.1.2 Visits from local schools and colleges

The charity encourages visits from local schools and colleges wanting to learn about the Buddha's Teachings and the activities at IMC UK.

4.1.3 Meditation sessions for local students

Local students are welcome to attend the daily group meditation sessions both during and between the retreats. At normal times, numbers average 25-30 at one or more of the three daily sessions, and sometimes rise to 40 – 50 at weekends and on Buddhist festival days. Students from overseas sometimes come for longer periods, by arrangement, when circumstances permit.

4.1.4 Improvement and maintenance of IMC UK

Ongoing maintenance of IMC UK's buildings and grounds are carried out by the maintenance team and the garden and grounds committee members.

4.1.5 Opportunities for voluntary service

Local meditators are given the opportunity to serve their teachers and the students by helping with the catering and maintenance of the Centre grounds on a regular basis. Serving one's teachers and helping others to meditate are an important part of the Buddhist way of life.

4.2 Other activities

4.2.1 Opportunities for giving 'Dana' (donations)

Students are given opportunities to honour and give Dana to Buddhist Pagodas and the Buddhist Sangha as part of the Buddhist way of life, as Sayagyi U Ba Khin did in his days at the IMC UK in Burma

4.2.2 Supporting the 'mission'

The charity aims to support the Sayagyi U Ba Khin 'mission' throughout the Western world. This is done by arranging and underwriting the costs of the Senior Teacher and attendants travelling to other countries and supporting the development of local organisations running retreats in the tradition of Sayagyi U Ba Khin and Mother Sayamagyi.

4.2.3 Publications and IT

At the end of each retreat at IMC UK, publications by the charity regarding the meditation and from other publishers about Buddhism are displayed for students to take if they are interested. Recent developments will now enable established students to join daily sittings and courses online (see below).

4.2.4 Newsletter and website

Two issues of the Newsletter are printed and distributed annually.

A website for the International Meditation Centres worldwide is maintained from IMC UK, as well as a linked site for IMC UK itself. Affiliated centres also have their own sites linked to the worldwide site.

4.2.5 Support of affiliated Centres

The charity aims to support and maintain contact with other affiliated IMCs in Australia, USA, and Austria. Many students attending the courses in IMC UK are referred by the other Centres and vice versa.

5 ACHIEVEMENTS AND PERFORMANCE

5.1 Courses/retreats

Twelve ten-day residential retreats for students of Theravada Buddhist meditation were held during the year at IMC UK, led by the Senior Teacher. These were attended by a total of 262 full time and 33 part-time students. A total of 52 attended for the first time.

Because of the pandemic restrictions, some of the retreats were for residents only. At other times, a strict COVID-19 protection regime was in operation, to prevent the risk of infection. Visitors from overseas were severely limited because of travel restrictions. This meant that the number of students attending courses at the Centre during the year was substantially reduced compared to previous years.

On the positive side, a number of skilled trustees and supporters worked very hard with the Senior Teacher to develop online courses and online daily meditation sessions for established students. This meant that students from all over the world, as well as those living locally were able to join courses at the Centre virtually, including one-to-one instruction sessions via zoom.

A total of approximately 100 students attended online courses in 2020, about half of whom attended for the full ten days and half for the first weekend.

The trustees were well satisfied with the results of the courses, given the highly constrained circumstances of the pandemic.

The suggested donation to cover food and accommodation at the Centre remained £25 per day (£250 for ten days) during 2020.

5.2 Visits from local schools and colleges

There were no visits from schools or colleges in 2020 because of the pandemic.

5.3 Supporting the ‘mission’

Because of travel restrictions due to the pandemic, the Senior Teacher was only able to make two trips overseas in 2020 to support groups of meditators in the tradition of Sayagyi U Ba Khin and Mother Saymagyi, by leading retreats. As ever, these visits were enthusiastically received and well-attended.

Many of the students from these retreats come to the UK for courses at IMC, after first attending a retreat in their own countries.

5.4 Opportunities for giving ‘Dana’ (donations)

As ever, donations were received from students of this tradition from all over the world, usually while attending a course at IMC UK and/or on special days in the calendar of the tradition. Students attending virtual courses were also generous in giving donations.

Many gave to the Pagoda and Special Projects fund. This is thought to be particularly meritorious by the donor and funds are often given for this purpose in the name of someone who has recently passed away.

Funds from Mother Sayamagi's Demise Fund were spent on giving Sangha Dana in Burma on 28th January 2020, to commemorate the third anniversary of Mother Sayamagi's Demise.

5.5 Improvement and maintenance of IMC

The main project during the year was to repair and replace the walkway around the Pagoda with high quality stone at a cost of £161,000. The project was funded primarily from designated funds in hand and designated donations in 2020 of £54,000. The finished project provides a wider area for students to circumambulate the Pagoda and creates a beautiful setting for the Pagoda itself.

Due to the fall in income because of the pandemic there was otherwise minimal expenditure on unrestricted fund improvements and only essential maintenance.

5.6 Publications and IT

Because of the restrictions preventing students from coming to courses after March, a big effort was made to develop the necessary IT to be able to hold online courses for established students. This has been very successful and much appreciated, especially by those students who normally come once or twice a year for a retreat at the Centre. Now they can take a course in their own homes under twice-daily supervision by the Teacher via Zoom.

5.7 Newsletter and website

Two issues of the Newsletter were printed and distributed to the UK mailing list and to affiliated centres for copying and distribution to their respective mailing lists.

The global website for the Sayagi U Ba Khin Tradition at: <https://www.ubakhin-vipassana-meditation.org> was kept updated with course information worldwide. A new website for IMC UK was launched at the same website address as before: www.internationalmeditationcentre.org. As well as giving information about the dates of retreats at each of the Centres, they also reproduce published Buddhist texts.

These two media are the main source of publicising our courses to old and new students alike.

6 FINANCIAL REVIEW

6.1 Income

As always, all the activities of the charity during the year were funded by donations. Total income for the year amounted to £308,548 (compared with £373,483 in 2019), of which £173,736 (excluding designated) was unrestricted (compared with £251,250 in 2019), a fall of 30% from 2019 due to COVID-19. The impact of the COVID-19 restrictions on Charity activities in 2020 was reflected in donations for course income reducing from £157,392 in 2019 to £60,983, a drop of approximately 60%. This was partly mitigated by the generosity of students worldwide during this difficult period, as donations to the general running costs, excluding legacy donations, went up by £7,431 to £100,170. Designated income increased from £93,068 to £124,509 with the main factor being the Pagoda platform project carried out in the summer, for which donations totalling approximately £54,000 were received in the year. Restricted income of £10,303 was received in 2020, compared with £29,165 in 2019, with donations being received for new ovens and the senior teacher mission fund.

6.2 Expenditure

Total expenditure for the period was £203,043 (excluding depreciation), compared with £268,475 in 2019, a drop of 24%. Total unrestricted expenditure (excluding designated expenditure and depreciation) was £175,036 (compared with £249,288 in 2019), a 30% decrease on last year's equivalent figure. The main explanation for this significant reduction in expenditure is the impact on courses and other activities of the COVID-19 restrictions from March onwards. The policy in force for most of the year was to limit expenditure to essential costs only.

6.4 Analysis of significant expenditure items

Courses: costs down by £18,000 due to COVID-19 course restrictions.

Water, rates, heat & Light: costs down by £3,500 due to lower student numbers.

Maintenance: due to the COVID-19 related fall in income, only essential maintenance was carried out in the year which explains the fall from £77,255 to £27,230. The only small project in 2020 was work on the verandah costing £11,500, to facilitate social distancing.

Publications: No costs incurred in 2020 due to the number of publications purchased in the prior year.

'Donation Costs' include:

- Costs associated with the provision of floral offerings on Buddhist festival days, both by purchase and cultivation on site, amounting to £6,750.
- The Dana of £8,530 given in Mother Sayamagyi's name from the funds received in honour of the anniversary of her demise, in the form of donations to the Buddhist Sangha (the Order of Monks) in Burma, referred to in para. 5.4 above.
- Other Dana given to Buddhist Sangha (the Order of Monks) in Burma amounting to £6,030.

'Other resources expended': this covers miscellaneous minor items and includes COVID-19 related costs of £1,432 for PCR tests.

Other running cost expenses were not materially different to those of the previous year.

The Property Reserve stood at £110,000 at the end of the financial year.

6.5 Cash balances

The total cash held by the Charity at the end of the financial year was £853,323.

This figure is made up as follows:

Cash Balances by fund	31-Dec-20	classification
General Fund	160,069	unrestricted
Property reserve	110,000	unrestricted
Snr Teacher Mission fund	120,067	restricted
Tarmac drive fund	13,253	restricted
Kitchen refurb	14,022	restricted
Barn & New Land fund	6,905	restricted
Pagoda & Special Projects fund	243,006	designated
MS Demise fund	89,205	designated
Ordination fund	49,809	designated

Offering fund	20,599	designated
Publications fund	14,818	designated
Dining soundproof fund	9,698	designated
Kitchen Equipment fund	1,567	designated
Bhante requisites fund	450	designated
Park fund	-146	designated

Cash balances reduced by £77,188 in the year. Most of this reduction can be explained by the net cost of the Pagoda Platform project. Careful cost management, together with generous donations from students in the UK and internationally kept the General Fund deficit to a minimum, despite the impact of the pandemic. This means the Charity has a healthy level of cash reserves on which to continue its activities going forward.

Banking

The Charity continues to ensure as far as possible that the charity's cash deposits held with any single banking group exceed the FSCS limit of £85,000 by as little as possible. It is worth noting that whilst the Financial Services Compensation Scheme (FSCS) limit is currently set at £85,000, as we are no longer in the EU, the expectations are that this may change (downwards) in the future.

Financial markets are very uncertain due to both COVID-19 and Brexit and this converts to increased risk. Compliance around banking is increasing, plus interest rates are plummeting and the costs of banking going up.

Two institutions that we have accounts with, namely Principality Building Society and Bank and Clients Plc, advised the Trust during the year that they no longer offer investments for organisations such as ours. The finance team have therefore been actively engaged in looking for new financial organisations which meet Charity standards and with whom the Charity is eligible to invest. At the end of the financial year, a business saver account with Nationwide, to replace the Treasurer's account that is being phased out, was in the final stages of implementation (it had taken six months to get to this point). The finance team are looking to open an account with Barclays Bank, but they are not offering new business accounts until COVID-19 restrictions lift.

The charity earned interest of £6,048, a substantial increase over the previous year due to net increase in cash and improved interest rates with the deposits held in Hampshire Trust and B&C Clients banks. Bank charges for the year were £223.

There are no assets whose value is materially different to those stated in the accounts.

6.6 Financial Position

As at 31 December 2020, the charity held funds of £1,847,838, of which £990,711 were held as fixed assets.

6.7 The Charity's Reserves policy

It is considered prudent to maintain an income reserve roughly equivalent to 5 months "normal" running costs (approximately £105,000) to cover any unforeseen events which will significantly impact the cash flow.

There is also a continuing need for a reserve to cover a rolling programme of repairs and maintenance to keep the existing buildings in good repair as they continue to age, while also making provision for future improvements as and when they become desirable.

In practice, it has not been necessary to set aside funds from unrestricted income towards repairs to the Pagoda, since donations for the Pagoda are considered very meritorious and are always plentiful. The total cash balances in the restricted Pagoda fund and the designated Pagoda and Special Projects fund at the end of the period were £243,006 (cf: £317,392 in 2019).

At the end of 2020, the property reserve stood at £110,000.

As at 31 December 2020, the charity held total assets of £1,847,838 of which £476,972 were restricted, £619,521 was held in various designated funds and £110,000 in the property reserve. This leaves assets of £641,345 in the general fund of which £160,069 is held as cash balances. This is comfortably above the required income reserve level of £105,000.

6.8 The Charity's Investment Policy

The Trustees adopted a formal investment policy in April 2019, which largely reflects the policy which the trustees have been following informally for some time. The objectives of the policy are:

1. To invest according to the ethics of the Charity, i.e. avoid any investment that could be deemed to break Buddhist 'Sila' (code of moral conduct).
2. To retain sufficient liquidity in bank/building society accounts to meet all expected expenditure.
3. To safeguard the donations it receives, so that there is no loss of value. The loss of spending power owing to inflation is the only acceptable risk the Trust will accept.
4. To achieve the best financial return within the level of risk considered to be acceptable.

7 PLANS FOR FUTURE PERIODS

7.1 Future Activities

The charity plans to continue its core activities in the current financial year and beyond, namely holding 10-day residential retreats or courses both at IMC UK for new and old students and online for established students, as well as the other recurrent activities listed above.

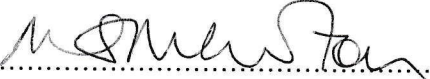
As may be expected, the current COVID-19 pandemic has severely restricted activities for the first eight months of the current financial year. However, the increased availability of testing and certain adjustments made to the Centre facilities are increasing the number of students we are able to accommodate safely at the Centre.

Clearly, for 2020, unrestricted income will be substantially less than in previous years and it is likely that the charity will need to draw on income reserves to continue to run the Centre, given the restrictions on the running of monthly courses. However, our regular donors are mindful of the situation and many are responding with increased donations.

Based on current circumstances and an in-depth financial review and planning by the finance team, the Trustees remain cautiously optimistic for the prospects of the current and future years.

7 Risk Assessment

The charity trustees have given consideration to the major risks to which the charity is exposed. They have satisfied themselves that systems or procedures are in place to manage those risks. A formal risk assessment has been implemented and will be reviewed annually. The risk of substantially reduced numbers of students continuing for some time due to the pandemic is being continually monitored and steps to restrict all but essential expenditure have been put in place.

Signed  Date 07.08.2021
Secretary, on behalf of the Trustees

APPENDIX 1 – TRUSTEES
(during 2020)

Trustee Name

Mr DAVID FORBES BORRIE

MR KYAW KYAW CHITTIN

**Mrs ARABELLA LILIAN VIRGINIA
DELAHUNTY**

Mr KEVIN GERALD DELAHUNTY

**Mr MICHAEL PATRICK RICHARD
DOWLING (deceased 1 March 2020)**

Prof. KEDAR NATH DWIVEDI

Dr AMITABH DWIVEDI

**Mr MARKUS JOERG HEDIGER
(retired 9 May 2020)**

Mrs KAYE FRANCES HULENA

Mr JOSEPH ALOISIUS JOOSTEN

Trustee Name

Miss VIRGINIA CUNYNGHAME JUDKINS

Mr SIMON JUGHARD

Ms THERES DORA KELLER

Mr ROY MILLMAN

Mr FRANZ CHRISTOF NEUNER

Mrs NICOLA SALLY NEWTON

**Mr ROGER STANZ NEWTON
(retired 4 May 2020)**

Mr NEIL PAVITT

Dr WILLIAM PRUITT

**Dr CHRISTIAN KARL ERNST
WUNSCHIK**

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2020

Sayagyi U Ba Khin Memorial
Trust

Accounts

For the year ended
31 December 2020

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Charity Information

Sayagyi U Ba Khin Memorial Trust
For the year ended 31 December 2020

Trustees

David Forbes Borrie
Kyaw Kyaw Chittin
Arabella Lilian Virginia Delahunty
Kevin Gerald Delahunty
Michael Patrick Richard Dowling (deceased 1 March 2020)
Amitabh Dwivedi
Kedar Nath Dwivedi
Markus Joerg Hediger (retired 9 May 2020)
Kaye Frances Hulena
Joseph Aloisius Joosten
Virginia Cunynhame Judkins
Simon Jughard
Theres Dora Keller
Roy Millman
Franz Christof Neuner
Nicola Sally Newton
Roger Stanz Newton (retired 4 May 2020)
Neil Pavitt
William Pruitt
Christian Karl Ernst Wunschik

Registered Office:

Splatts House,
Heddington,
Calne,
Wiltshire,
SN11 0PE

Independent Examiners

SG Fraser FCA
MHA Monahans
38-42 Newport Street
Swindon
SN1 3DR

Registered Number: 280134

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 20, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

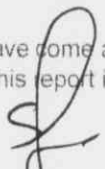
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Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.



SG Fraser FCA
MHA Monahans
38-42 Newport Street
Swindon
SN1 3DR

Date:

12th August 2021

Statement of Financial Activities

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>31.12.20</u>	<u>31.12.19</u>
	£	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>					
Charitable activities					
Donations for courses	60,983	-	-	60,983	157,392
Donations for publications	-	1,412	-	1,412	2,353
Donations and Legacies					
Donations	100,170	28,592	8,897	137,659	151,775
Pagoda & special projects donations	-	85,151	58	85,209	58,272
Legacies	10,542	-	-	10,542	-
Legacies Pagoda & Special Projects	-	6,632	-	6,632	-
Investments					
Interest received	1,978	2,722	1,348	6,048	3,545
Other					
Miscellaneous Income	63	-	-	63	146
Total Income	<u>173,736</u>	<u>124,509</u>	<u>10,303</u>	<u>308,548</u>	<u>373,483</u>
<u>EXPENDITURE ON:</u>					
<u>CHARITABLE ACTIVITIES</u>					
Support costs:					
Courses	95,444	1,087	-	96,531	114,294
Water, rates, heat & light	35,888	-	1,660	37,548	41,146
Insurance	7,211	-	-	7,211	7,066
Travel	1,054	-	1,272	2,326	4,184
Office	4,504	691	-	5,195	6,606
Maintenance	25,311	1,919	-	27,230	77,255
Depreciation	24,006	3,874	9,354	37,234	37,178
Publications	-	-	-	-	3,464
Finance costs	223	68	-	291	141
Governance costs	2,001	-	-	2,001	2,043
Donation costs	-	21,310	-	21,310	10,480
Other resources expended	3,400	-	-	3,400	1,796
Total Expenditure	<u>199,042</u>	<u>28,949</u>	<u>12,286</u>	<u>240,277</u>	<u>305,653</u>
Net income (expenditure)	(25,306)	95,560	(1,983)	68,271	67,830
Transfers between funds	-	64,490	(64,490)	-	-
Net movement in funds	(25,306)	160,050	(66,473)	68,271	67,830
Fund balances brought forward	776,651	459,471	543,445	1,779,567	1,711,737
Fund balances carried forward	<u>751,345</u>	<u>619,521</u>	<u>476,972</u>	<u>1,847,838</u>	<u>1,779,567</u>

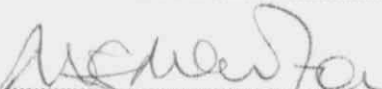
Balance Sheet

Sayagi U Ba Khin Memorial Trust
For the year ended 31 December 2020

	<u>Note</u>	<u>31.12.20</u>	<u>31.12.19</u>
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets	5	990,711	861,529
<u>Net Current Assets</u>			
<u>Current Assets</u>			
Debtors (Prepayments & others)		6,999	6,987
Income tax recoverable on Gift Aid		8,599	5,697
Bank balances and cash		853,323	930,511
		<u>868,921</u>	<u>943,195</u>
<u>Less Current Liabilities</u>			
<u>Creditors : Amounts falling due within one year</u>			
Trade creditors		9,101	8,659
Accruals and deferred income		2,693	16,498
		<u>11,794</u>	<u>25,157</u>
Net Current Assets/(Liabilities)		<u>857,127</u>	<u>918,038</u>
Total Assets Less Current Liabilities		<u>1,847,838</u>	<u>1,779,567</u>
		-	-
Net Assets		<u>1,847,838</u>	<u>1,779,567</u>
<u>Funds</u>			
Unrestricted General Fund	7	641,345	666,651
Unrestricted Funds - Property Reserve	7	110,000	110,000
Designated Funds	7	619,521	459,471
Restricted Funds	7	476,972	543,445
Total Funds		<u>1,847,838</u>	<u>1,779,567</u>

Approved by the trustees on 01/08/21 and signed on their behalf by:

K F Hulena  Trustee

N S Newton  Trustee

Dated: 09.08.2021

Statement of Cashflows

For the year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>95,276</u>	<u>120,823</u>
Cash flows from investing activities:		
Interest income	(6,048)	(3,545)
Sales tangible fixed assets		434
Purchase of tangible fixed assets	<u>(166,416)</u>	<u>(17,775)</u>
Net cash provided by (used in) investing activities	<u>(172,464)</u>	<u>(20,886)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	(77,188)	99,937
Cash and cash equivalents at the beginning of the year	930,511	830,574
Total cash and cash equivalents at the end of the year	<u>853,323</u>	<u>930,511</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the year	68,271	67,830
Adjustments for:		
Add back depreciation charges	37,234	37,178
Add back loss/(gain) on disposal assets		(144)
Deduct interest income	6,048	3,545
(Increase)/Decrease in debtors	(2,914)	1,314
Increase/(Decrease) in creditors	<u>(13,363)</u>	<u>11,100</u>
Net cash used in operating activities	<u>95,276</u>	<u>120,823</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items, which are considered material in relation to the Trust's accounts.

(a) **Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to

(b) **Legal status of the charity**

The charity is an unincorporated trust constituted by a trust deed.

The address of the registered office is given in the charity information page of these financial statements.

The nature of the charity's operations and principal activities are given in the Trustees' report

(c) **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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) **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.

- (e) **Taxation**
The charity is exempt from tax on its charitable activities.
- (f) **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.
- (g) **Debtors**
Prepayments are valued at the amount prepaid net of any trade discounts due. Other debtors are recognised at the settlement amount due.
- (h) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (i) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (j) **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- (k) **Depreciation**
Depreciation has been provided on fixed assets so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates: -
- | | |
|--------------------------------|---------|
| Freehold land | Nil |
| Freehold buildings | 2% |
| Pagoda | 2% |
| Fixtures, fittings & equipment | 10%-25% |
| Motor vehicles | 20% |
- (l) **Fixed Assets**
Freehold land and buildings, the Pagoda and new residence self build project are included in the accounts at cost, comprising materials, labour, overhead expenses and interest incurred during the course of construction.

Fixed assets costing more than £250 are capitalised.
- (m) **Foreign Currencies**
Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities are translated at the rate of exchange at the year end.

Notes to the Financial Statements 2 to 5

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2020

2. The number of members of the Sayagi U Ba Khin Order of Lay Workers for the period was ten (an addition of two from 2019). Nine of them received an annual stipend of £1,200 and other small benefits (One of them is a volunteer). Those with family received annual travel costs to visit family members.

3. Related party transactions and transactions with trustees	31.12.20	31.12.19
	£	£
Related party transactions	nil	nil
Total donations from trustees (all without conditions)	50,532	42,948
Total donations for courses from trustees	13,217	11,550
Trustee remuneration and reimbursed expenses	nil	nil

4. Investment income	31.12.20	31.12.19
	£	£
Interest received	6,048	3,545

5. Fixed Assets

		<u>As at</u> <u>01.01.20</u>	<u>Additions</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.20</u>
		£	£	£	£
COST					
Land & buildings	Unrestricted	890,205	-	-	890,205
Land & buildings	Restricted	509,751	-	-	509,751
Land & buildings	Designated	11,612	161,166	-	172,778
Fixtures, fittings & equipment	Unrestricted	110,637	4,430	(4,003)	111,064
Fixtures, fittings & equipment	Restricted	2,131	-	1,626	3,757
Fixtures, fittings & equipment	Designated	50,996	820	(2,416)	49,400
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	18,788	-	-	18,788
		<u>1,616,370</u>	<u>166,416</u>	<u>(4,793)</u>	<u>1,777,993</u>
		<u>As at</u> <u>01.01.20</u>	<u>Charge</u> <u>For the</u> <u>Year</u>	<u>Disposals/</u> <u>Adjustments</u>	<u>As at</u> <u>31.12.20</u>
		£	£	£	£
DEPRECIATION					
Land & buildings	Unrestricted	420,387	17,760	-	438,147
Land & buildings	Restricted	194,257	6,541	-	200,798
Land & buildings	Designated	4,643	232	-	4,875
Fixtures, fittings & equipment	Unrestricted	82,521	6,246	(4,003)	84,764
Fixtures, fittings & equipment	Restricted	1,826	935	268	3,029
Fixtures, fittings & equipment	Designated	23,477	3,642	(1,058)	26,061
Motor vehicles	Unrestricted	22,250	-	-	22,250
Motor vehicles	Restricted	5,480	1,878	-	7,358
		<u>754,841</u>	<u>37,234</u>	<u>(4,793)</u>	<u>787,282</u>
Net Book Value		<u>861,529</u>			<u>990,711</u>

Notes to the Financial Statements 6 to 7

Sayagi U Ba Khin Memorial Trust

For the year ended 31 December 2020

6. Analysis of Net Assets between Funds

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
	£	£	£
Restricted funds			
Total Restricted funds	<u>321,111</u>	<u>155,861</u>	<u>476,972</u>
Designated funds			
Total Designated funds	<u>191,240</u>	<u>428,281</u>	<u>619,521</u>
Unrestricted funds			
Unrestricted General fund	478,360	162,985	641,345
Unrestricted Property Reserve	-	110,000	110,000
Total Unrestricted funds	<u>478,360</u>	<u>272,985</u>	<u>751,345</u>
	<u>990,711</u>	<u>857,127</u>	<u>1,847,838</u>

7. Movement in Funds

	<u>Balance 01.01.20</u>	<u>Income</u>	<u>Spend</u>	<u>Transfers</u>	<u>Balance 31.12.20</u>
	£	£	£	£	£
Unrestricted Funds					
Unrestricted General fund	666,651	173,736	(199,042)	-	641,345
Property Reserve	<u>110,000</u>	-	-	-	<u>110,000</u>
	<u>776,651</u>	<u>173,736</u>	<u>(199,042)</u>	-	<u>751,345</u>
Designated Funds					
Publications fund	13,950	1,559	(691)	-	14,818
Park fund	(13)	310	(443)	-	(146)
Bhante requisites fund	458	2,026	(2,034)	-	450
Offering fund	19,217	7,758	(6,750)	-	20,225
Ordination fund	49,465	344	-	-	49,809
Kitchen Equipment fund	1,883	60	(50)	-	1,893
Orchid House fund	6,967	-	(232)	-	6,735
Mower fund	10,485	-	(2,390)	-	8,095
Pagoda & Special Projects fund	267,197	94,270	(6,724)	64,490	419,233
Dining soundproof fund	9,698	-	-	-	9,698
MS Demise fund	<u>80,164</u>	<u>18,183</u>	<u>(9,635)</u>	-	<u>88,712</u>
	<u>459,471</u>	<u>124,509</u>	<u>(28,949)</u>	<u>64,490</u>	<u>619,521</u>
Restricted funds					
Pagoda fund	200,217	452	(8,599)	(64,490)	127,580
Barn & New Land fund	189,606	-	-	-	189,606
Car fund	13,308	-	(1,879)	-	11,429
Snr Teacher Mission fund	115,037	7,605	(1,808)	-	120,834
Kitchen refurb	14,002	268	-	-	14,270
Tarmac drive fund	<u>11,275</u>	<u>1,978</u>	-	-	<u>13,253</u>
	<u>543,445</u>	<u>10,303</u>	<u>(12,286)</u>	<u>(64,490)</u>	<u>476,972</u>
Total Funds	<u>1,779,567</u>	<u>308,548</u>	<u>(240,277)</u>	-	<u>1,847,838</u>

Included in unrestricted funds is a reserve of £110,000 for future repairs

Transfer between funds

Transfer of £64,490 from the Pagoda restricted fund to Pagoda & Special Projects designated fund for funding of the Pagoda platform project carried out in 2020 and accounted for in the Pagoda & Special Projects fund

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

8. Purpose of Restricted Funds

(a) **Pagoda Fund** - for the present and future upgrading, improvement, repairs and maintenance of the UK Pagoda. It also includes the carrying value of the Pagoda.

(b) **Barn & New Land fund** - purchase and landscaping of approximately 1800 square metres of farmland on the southern boundary of the existing property to secure the Centre boundaries and obtain release of third party rights of way.

(c) **Car fund** - for purchase of a new car to replace the current model when it reaches the end of its useful life.

(d) **Tarmac drive fund** - for resurfacing the road adjacent to the barn & new and land.

(e) **Senior Teacher's mission fund** - for promoting Sayagyi U Ba Khin's and Mother Sayamagyi's tradition of the Buddha Dhamma by supporting the establishment and growth of the mission as advised by the Senior Teacher, focusing in particular, (but not exclusively) on activities in or for countries where groups of students have been less active.

(f) **Kitchen refurb fund** - for the purchase of kitchen appliances

Notes to the Financial Statements 8-10

Sayagyi U Ba Khin Memorial Trust
For the year ended 31 December 2020

9. Purpose of Designated Funds

- (a) **Publications Fund** - for the printing and distribution of publications in-house and for the purchase and resale of Buddhist publications to students.
- (b) **Offering Fund** - for the costs associated with the provision of floral offerings on Buddhist festival days both by purchase and by cultivation on site.
- (c) **Ordination** - for the costs of setting up and running ordination courses at the centre and all associated costs.
- (d) **Kitchen Equipment Fund** - for the purchase of kitchen equipment.
- (e) **Orchid House** - for maintenance of the Orchid House.
- (f) **Mower Fund** - for the purchase of a new mower to replace the current model, which is approximately 15 years old.
- (g) **Pagoda and Special Projects** - for particularly "meritorious objects" in the Buddhist sense.
- (h) **Bhante Requisites Fund** - to cover the cost of requisites for Buddhist Monks associated with the Sayagyi U Ba Khin tradition.
- (i) **Park Fund** - for meadow park improvement.
- (j) **Mother Sayamagyi's Demise Fund** - for supporting projects and special events associated with the Sayagyi U Ba Khin tradition in honour of the memory of Mother Sayamagyi, including giving Dana to Pagodas and the Sangha in Burma and elsewhere and supporting the other International Meditation Centres, trusts and associations in the Sayagyi U Ba Khin tradition.
- (k) **Dining Room soundproofing** - for improving the acoustics in the dining room.

10. Comparative statement of financial activities

In the year ended 31 December 2019 all income and expenditure was unrestricted other than income & endowments £29,165 and charitable expenditure of £12,271. Restricted funds at 31 December 2019 of £543,445 were held as £330,465 fixed assets and £212,980 as net current assets.

Report of the Independent Examiner

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

Independent Examiner's Report to the Trustees of the Sayagyi U Ba Khin Memorial Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 20, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 143 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

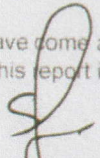
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act;
- or the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have 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.


SG Fraser FCA
MHA Monahans
38-42 Newport Street
Swindon
SN1 3DR

Date:

12th August 2021