

**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 19<sup>th</sup> 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 28<sup>th</sup> 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 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.

Funds from Mother Sayamagyi's Demise Fund were spent on giving Sangha Dana in Burma on 28th January 2020, to commemorate the third anniversary of Mother Sayamagyi'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](http://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.

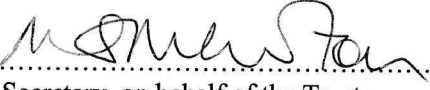
As may be expected, the current COVID-19 pandemic has severely restricted activities for the first eight months of the current financial year. However, the increased availability of testing and certain adjustments made to the Centre facilities are increasing the number of students we are able to accommodate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

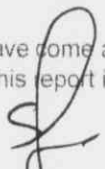
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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

# 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>
	£	£	£	£	£
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
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
<b>Total Income</b>	<b><u>173,736</u></b>	<b><u>124,509</u></b>	<b><u>10,303</u></b>	<b><u>308,548</u></b>	<b><u>373,483</u></b>
<b><u>EXPENDITURE ON:</u></b>					
<b><u>CHARITABLE ACTIVITIES</u></b>					
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
<b>Total Expenditure</b>	<b><u>199,042</u></b>	<b><u>28,949</u></b>	<b><u>12,286</u></b>	<b><u>240,277</u></b>	<b><u>305,653</u></b>
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
<b>Fund balances carried forward</b>	<b><u>751,345</u></b>	<b><u>619,521</u></b>	<b><u>476,972</u></b>	<b><u>1,847,838</u></b>	<b><u>1,779,567</u></b>

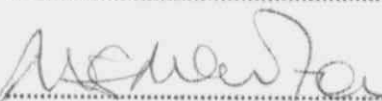
# Balance Sheet

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

	Note	31.12.20	31.12.19
<b>Fixed Assets</b>		£	£
Tangible Fixed Assets	5	990,711	861,529
<b>Net Current Assets</b>			
<b>Current Assets</b>			
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>
<b>Less Current Liabilities</b>			
<b>Creditors : Amounts falling due within one year</b>			
Trade creditors		9,101	8,659
Accruals and deferred income		2,693	16,498
		<u>11,794</u>	<u>25,157</u>
<b>Net Current Assets/(Liabilities)</b>		<u>857,127</u>	<u>918,038</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,847,838</u>	<u>1,779,567</u>
<b>Net Assets</b>		<u>1,847,838</u>	<u>1,779,567</u>
<b>Funds</b>			
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
<b>Total Funds</b>		<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
	£	£
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities	<u>95,276</u>	<u>120,823</u>
<b>Cash flows from investing activities:</b>		
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>
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>	(77,188)	99,937
Cash and cash equivalents at the beginning of the year	930,511	830,574
<b>Total cash and cash equivalents at the end of the year</b>	<u>853,323</u>	<u>930,511</u>

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

	2020	2019
	£	£
<b>Net income/(expenditure) for the year</b>	68,271	67,830
<b>Adjustments for:</b>		
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>
<b>Net cash used in operating activities</b>	<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

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

2. The number of members of the Sayagyi 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

		As at 01.01.20	Additions	Disposals/ Adjustments	As at 31.12.20
		£	£	£	£
<b>COST</b>					
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
		<b>1,616,370</b>	<b>166,416</b>	<b>(4,793)</b>	<b>1,777,993</b>
		As at 01.01.20	Charge For the Year	Disposals/ Adjustments	As at 31.12.20
		£	£	£	£
<b>DEPRECIATION</b>					
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
		<b>754,841</b>	<b>37,234</b>	<b>(4,793)</b>	<b>787,282</b>
<b>Net Book Value</b>		<b>861,529</b>			<b>990,711</b>



# Notes to the Financial Statements 6 to 7

Sayagyi U Ba Khin Memorial Trust

For the year ended 31 December 2020

## 6. Analysis of Net Assets between Funds

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

## 7. Movement in Funds

	Balance 01.01.20	Income	Spend	Transfers	Balance 31.12.20
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Unrestricted General fund	666,651	173,736	(199,042)	-	641,345
Property Reserve	110,000	-	-	-	110,000
	776,651	173,736	(199,042)	-	751,345
<b>Designated Funds</b>					
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	80,164	18,183	(9,635)	-	88,712
	459,471	124,509	(28,949)	64,490	619,521
<b>Restricted funds</b>					
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	11,275	1,978	-	-	13,253
	543,445	10,303	(12,286)	(64,490)	476,972
<b>Total Funds</b>	1,779,567	308,548	(240,277)	-	1,847,838

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.

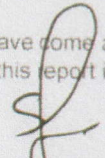
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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