

**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 28<sup>th</sup> 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 50<sup>th</sup> 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](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 £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
<b>NET CASH BALANCES</b>	<b>778,737</b>	

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

Sayagyi 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 am a member of ICAEW, which is one of the listed bodies.

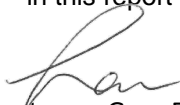
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures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

# Statement of Financial Activities

Sayagyi 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>
	£	£	£	£	£
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
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
<b>Total Income</b>	<b><u>193,977</u></b>	<b><u>186,664</u></b>	<b><u>19,185</u></b>	<b><u>399,826</u></b>	<b><u>308,548</u></b>
<b><u>EXPENDITURE ON:</u></b>					
<b><u>CHARITABLE ACTIVITIES</u></b>					
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
<b>Total Expenditure</b>	<b><u>222,633</u></b>	<b><u>270,007</u></b>	<b><u>11,311</u></b>	<b><u>503,951</u></b>	<b><u>240,277</u></b>
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
<b>Fund balances carried forward</b>	<b><u>722,689</u></b>	<b><u>536,178</u></b>	<b><u>484,846</u></b>	<b><u>1,743,713</u></b>	<b><u>1,847,838</u></b>

# 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>
<b><u>Fixed Assets</u></b>		£	£
Tangible Fixed Assets	5	957,788	990,711
<b><u>Net Current Assets</u></b>			
<b><u>Current Assets</u></b>			
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>
<b><u>Less Current Liabilities</u></b>			
<b><u>Creditors : Amounts falling due within one year</u></b>			
Trade creditors		9,146	9,101
Accruals and deferred income		6,103	2,693
		<u>15,249</u>	<u>11,794</u>
<b>Net Current Assets/(Liabilities)</b>		<u>785,925</u>	<u>857,127</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,743,713</u>	<u>1,847,838</u>
		-	-
<b>Net Assets</b>		<u>1,743,713</u>	<u>1,847,838</u>
<b><u>Funds</u></b>			
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
<b>Total Funds</b>		<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 £
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<u>(62,696)</u>	<u>95,276</u>
<b>Cash flows from investing activities:</b>		
Interest income	(5,158)	(6,048)
Sales tangible fixed assets		-
Purchase of tangible fixed assets	<u>(6,732)</u>	<u>(166,416)</u>
<b>Net cash provided by (used in) investing activities</b>	<u>(11,890)</u>	<u>(172,464)</u>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>	(74,586)	(77,188)
Cash and cash equivalents at the beginning of the year	853,323	930,511
<b>Total cash and cash equivalents at the end of the year</b>	<u>778,737</u>	<u>853,323</u>

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

	2021 £	2020 £
<b>Net income/(expenditure) for the year</b>	(104,125)	68,271
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<u>(62,696)</u>	<u>95,276</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	31.12.21	31.12.20
	£	£
<b>Related party transactions</b>	nil	nil
Total donations from trustees (all without conditions)	#REF!	50,532
Total donations for courses from trustees	#REF!	13,217
Trustee remuneration and reimbursed expenses	nil	nil

4. Investment income	31.12.21	31.12.20
	£	£
Interest received	5,158	6,048

## 5. Fixed Assets

		As at 01.01.21	Additions	Disposals/ Adjustments	As at 31.12.21
<b>COST</b>		£	£	£	£
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
		<b>1,777,993</b>	<b>6,732</b>	-	<b>1,784,725</b>
		As at 01.01.21	Charge For the Year	Disposals/ Adjustments	As at 31.12.21
<b>DEPRECIATION</b>		£	£	£	£
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
		<b>787,282</b>	<b>39,655</b>	-	<b>826,937</b>
<b>Net Book Value</b>		<b>990,711</b>			<b>957,788</b>

# 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

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

## 7. Movement in Funds

	<b>Balance 01.01.21</b>	<b>Income</b>	<b>Spend</b>	<b>Transfers</b>	<b>Balance 31.12.21</b>
	£	£	£	£	£
<b>Unrestricted Funds</b>					
Unrestricted General fund	641,345	193,977	(222,633)	-	612,689
Property Reserve	110,000	-	-	-	110,000
	<b>751,345</b>	<b>193,977</b>	<b>(222,633)</b>	<b>-</b>	<b>722,689</b>
<b>Designated Funds</b>					
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
	<b>619,521</b>	<b>186,663</b>	<b>(270,006)</b>	<b>-</b>	<b>536,178</b>
<b>Restricted funds</b>					
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
	<b>476,972</b>	<b>19,185</b>	<b>(11,311)</b>	<b>-</b>	<b>484,846</b>
<b>Total Funds</b>	<b>1,847,838</b>	<b>399,825</b>	<b>(503,950)</b>	<b>-</b>	<b>1,743,713</b>

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