

VIPASSANA TRUST

England & Wales · Charity number 327798

Details

Status	Registered
Legal form	Charitable company
Company number	02246810
Registered	1988-05-11
Register	View on the Charity Commission register

Contact

Address	Vipassana Trust Dhamma Dipa Pencoyd St. Owens Cross Hereford HR2 8NG
Phone	01989730234
Email	info@dipa.dhamma.org
Website	www.dipa.dhamma.org

Activities

Objects: TO ADVANCE EDUCATION THROUGH PROMOTION OF THE TEACHINGS OF THE PRINCIPLES ESTABLISHED BY THE LATE SAYAJI U BA KHIN, THE STUDY AND PRACTICE OF MEDITATION AND 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 SAID TEACHINGS AND IN SUCH OTHER WAYS AS THE BOARD MEMBERS SHALL THINK FIT, PROVIDED THAT ANY SERVICES BE PROVIDED FREE OF CHARGE.

Activities: Running Vipassana meditation courses for adults and Anapana meditation courses for children and young people.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£1,423,043	£1,109,839	£3,653,417	2
2024-05-31	£1,322,157	£1,105,214	£3,340,213	2
2023-05-31	£1,094,888	£1,237,722	£3,123,270	3
2022-05-31	£1,006,991	£924,899	£3,266,104	3
2021-05-31	£667,338	£665,650	£3,184,012	3

Trustees

Name	Role	Appointed
Kevin Clifford	Chair	2021-10-03
Claire Coache		2020-04-30
Dattaprasad Mandnikar		2016-10-16
Ian Cather		2022-10-02
Jacqueline Mary Mullen		2022-10-02
James Sze Hoo Chan		2021-10-03
Jane Burnard		2023-10-02
Lai Mun Lam		2023-10-02
Lisle Turner		2019-09-09
Milton Nahuel Viera		2024-09-29
Raquel Faraco		2021-10-03
Robert Stephen Doyle		2019-09-09
Samuel Thomas Bliss Frazer		2023-10-02
Yoel Mordecai Perlman		2023-10-02

Accounts

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2025
COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

VIPASSANA TRUST
FOR THE YEAR ENDED 31ST MAY 2025

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VIPASSANA TRUST

COMPANY INFORMATION

Trustees for Financial Year 2024/25

President	James Chan
Secretary	Dattaprasad Mandnikar
Treasurer	Yoel Perlman

Trustees serving throughout the year

Claire Coache
Robert Doyle
Lisle Turner
Kevin Clifford
Raquel Faraco
Ian Cather
Jacqueline Mullen
Lai Mun Lam
Jane Burnard
Sam Frazer

Trustees appointed during the year

Milton Vera	October 2024
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Trustees resigned during the year

Chandani Kotecha	September 2024
Arthur Wolstenholme	September 2024

Company Number	2246810
Registered Office	Dhamma Dīpa Pencoyd St. Owens Cross Hereford HR2 8NG
Auditors	RJ Francis & Co Limited Marshall Business Centre Faraday Road Hereford HR4 9NS
Bankers	HSBC UK Bank plc Bristol Commercial Centre 3 Temple Quay 4th Floor, Temple Back East Bristol BS1 6DZ

Charity Registered in England and Wales No: 327798

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

TRUSTEES' ANNUAL REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

AIMS AND CHARITABLE PURPOSES

Vipassana Trust exists to advance human happiness through the teaching of principles established by the late Sayagyi U Ba Khin. These include the practice of Vipassana meditation: a technique for developing concentration, insight and higher standards of morality that was originally taught by the Buddha.

ACTIVITIES – MEETING OUR CHARITABLE PURPOSES

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and teenagers. The trust's activities are based at two sites: Dhamma Dīpa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhana, a second purpose-built residential centre adjacent to Dhamma Dīpa. Additional courses are held at rented sites in the North of England and in Scotland.

The number of full-time adult participants (and number of courses) this year are summarised below (excluding one day courses):

Course Type	2024/25			2023/24		
	Dhamma Dīpa	Dhamma Padhāna	Total	Dhamma Dīpa	Dhamma Padhāna	Total
10-day	2,283 (21)	298 (5)	2,581 (26)	2,264 (20)	197 (3)	2461 (23)
Other	69 (3)	688 (11)	757 (14)	78 (1)	688 (14)	766 (15)

Note: 10-day courses are the standard introduction of the technique to adult students; 'old' students, that is those who have already completed a course in this tradition, may participate in these courses as well as in others that are shorter or longer.

A Vipassana course for an adult is a rewarding but often demanding experience. The trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefitting from their commitment of time and effort.

RECENT ACHIEVEMENTS

DHAMMA DIPA

- Overseeing the ongoing building of J block
- Amending the student Application Process by adding a new Disclosure and Acceptance of Risk section
- Upgrade to sleeping accommodation through replacement of mattresses
- Commencement of Major Fire Alarm System Upgrade to be done over two years
- Commencement of Dhamma Hall woodwork refurbishment
- Trust policy updates completed for Protecting Policy for Adults and Form Retention Policy

DHAMMA PADHANA

- Planning for construction of a new mid-term dining hall building, large enough to host the total number of students once all planned accommodation has been built without the need to dine in shifts.

FUTURE STRATEGY

The purpose of Vipassana Trust is to organise and run courses in Vipassana Meditation as taught by S.N. Goenka in the tradition of Sayagyi U Ba Khin.

For 2025/26, Vipassana Trust's ambitions at Dhamma Dīpa are:

1. To continue to disseminate information about Vipassana meditation.
2. To continue to support the existing regional groups in the UK.
3. To continue the review of our policies and procedures
4. Holding a 'Scotland' course at Dhamma Dīpa giving priority to those living in Scotland

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

5. Open Day in 2026
6. Male and Female mini-halls to be created in existing buildings after J block is complete
7. Evaluate and agree the medium to long term infrastructure plans for the campus.

The Dhamma Padhana Branch Future Strategies are:

1. To continue to provide suitable meditation facilities to those who wish to work more deeply in Vipassana Meditation, by providing longer courses and other courses for those who have sat a number of 10-day courses.
2. To resolve the construction issues that have emerged with the zinc roofing of the pagoda.
3. Complete new dining room project
4. Commence conversion of former dining room to new AT residence
5. Commence construction of Server Meditation Hall
6. In order to help satisfy demand for long courses, 6 additional single en-suite rooms to be added by converting former AT Accommodation once their new accommodation is complete.
7. Complete major site maintenance repairs and enhancements.

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,423k (2023/24: £1,288k), expenditure was £1,110k (2023/24: £1,071k) leaving a net surplus of £313k (2023/24: £217k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof, since the completion of the Pagoda in July 2017 a defect with the parts of the roof has become apparent which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, the Trustees acknowledge the potential for litigation if settlement attempts fail, as well as the attendant fees and costs of such litigation, many of which may not be recoverable even if there is a successful outcome.

ORGANISATION

Management of the trust's business affairs is by a Board of Directors.

Vipassana Trust directly runs a programme of ten-day and other shorter courses at Dhamma Dīpa. In addition, its branch, Dhamma Padhana, the European Long-Course Centre, is dedicated to running courses for experienced students. It provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dīpa and Dhamma Padhana share many facilities, in particular the office, kitchen and maintenance workshop. In addition, it organises 3-day and 10-day courses at rented off-centre locations in different parts of the UK whenever possible. Unfortunately, this has not been possible in the financial year under review.

No charges are made for attending courses, either by way of fees or accommodation expenses, and donations are accepted only from students who have successfully completed a 10-day course. It is made clear to all participants that these donations are not payment for the teaching and accommodation that they have received, but contributions towards the costs of providing courses in the future for others to attend. The donations are called 'dana' (a Pali word).

Donations given at the end of a course (course dana) are the main source of funding for the trust, which also receives donations by way of monthly standing orders and one-off donations. We also receive student loans of varying amounts and duration. Teaching and serving (working) on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers, although the Trust employs two part-time office staff and a full-time maintenance manager. It also pays for the services of a part-time self-employed finance manager.

SUBSIDIARY COMPANY

Vipassana Construction and Services Ltd (VCSL) was incorporated in 2013 but remained dormant until April 2015. It was set up after consultation with professional advisors as an appropriate way to manage and administer certain activities of Vipassana Trust which fall outside its main objectives, most specifically to act as principal contractor for its building projects. VCSL is a wholly owned subsidiary of Vipassana Trust and its directors are appointed by the trust.

RESERVES POLICY

The policy of the Trust is to invest any liquid or current asset backed reserves into upgrading and building new facilities as funds allow, after providing sufficient funds to meet the anticipated running costs of the organisation.

Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently. The Net Current Assets below represents the position of the two main funds in terms of the net of cash and near cash current assets less provisions and liabilities due within one year.

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

	General Funds		Restricted funds		Total
	Dhamma Dīpa	Desig- nated	Dhamma Padhāna	Other restricted	
2025					
Fixed Assets	2,155k	-	3,726k	-	5,881k
Long Term Liabilities	(768k)	-	(3,810k)	-	(4,578k)
Loan to subsidiary	-	-	152k	-	152k
Net Current Assets	614k	91k	1,488k	5k	2,198k
Total Funds	2,001k	91k	1,556k	5k	3,653k
2024					
Fixed Assets	1,713k	-	3,663k	-	5,346k
Long Term Liabilities	(490k)	-	(3,765k)	-	(4,255k)
Loan to subsidiary	-	-	95k	-	95k
Net Current Assets	624k	80k	1,431k	19k	2,154k
Total Funds	1,847k	80k	1,394k	19k	3,340k

FINANCIAL MANAGEMENT & RISK REVIEW

The finance committee regularly scrutinises the financial situation by way of monthly income and expenditure review, cash flow statements and forecasts. We aim to be prudent in our financial management with regards to commitments to future expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

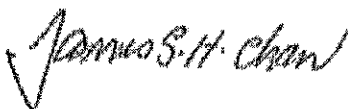
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITOR

A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office: Signed by order of the trustees

Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG



James Chan
Trust President Date: 28th September 2025

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Opinion

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2025, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK), ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections in this report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 required us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 4), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Company through discussions with Trustees and other management and from our commercial knowledge and experience of this business sector.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Assessed whether judgments and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A A Houston (Senior Statutory Auditor)

For and on behalf of R J Francis & Co Limited, Statutory Auditor

Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

28th September 2025

VIPASSANA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MAY 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	3	697,083	554,762	1,251,845	1,128,816
Investment income	4	37,455	61,956	99,411	91,097
Other Income	5	48,490	23,297	71,787	68,525
		783,028	640,015	1,423,043	1,288,438
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	6	614,649	495,190	1,109,839	1,071,495
		614,649	495,190	1,109,839	1,071,495
<u>NET SURPLUS FOR THE YEAR</u>	7	168,379	144,825	313,204	216,943
<u>TRANSFER BETWEEN FUNDS</u>		13,398	(13,398)	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,927,231	1,412,982	3,340,213	3,123,270
<u>TOTAL FUNDS CARRIED FORWARD</u>		2,109,008	1,544,409	3,653,417	3,340,213

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

VIPASSANA TRUST

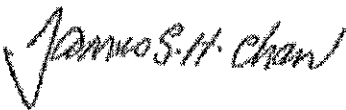
BALANCE SHEET

31ST MAY 2025

	Note	£	<u>2025</u>	£	£	<u>2024</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		5,880,806			5,346,341	
Investments	10		100			100	
			<u>5,880,906</u>			<u>5,346,441</u>	
<u>CURRENT ASSETS</u>							
Debtors	11	204,452		223,775			
Cash at Bank and in hand		2,254,453		2,433,650			
		<u>2,458,905</u>		<u>2,657,405</u>			
<u>CREDITORS: Amounts falling due within one year</u>	12	646,875		407,875			
<u>NET CURRENT ASSETS</u>			1,812,030			2,249,530	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>7,692,936</u>			<u>7,595,971</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	4,027,714		4,238,723			
Provisions for liabilities and charges	14	11,805		17,035			
		<u>4,039,519</u>		<u>4,255,758</u>			
<u>NET ASSETS</u>			<u>3,653,417</u>			<u>3,340,213</u>	
<u>FUNDS</u>							
Restricted Income Funds	15		1,544,409			1,412,982	
Unrestricted Income Funds	16		2,109,008			1,927,231	
<u>TOTAL FUNDS</u>			<u>3,653,417</u>			<u>3,340,213</u>	

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

The financial statements were approved and signed on behalf of the board on 28th September 2025.



..... Director
James Chan

President and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

1. STATUTORY INFORMATION

Vipassana Trust is a private limited charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered office address and registered charity number can be found on the company information page.

2. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

c) Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land & Buildings	-	2% Straight Line
Fixtures, Fittings and Equipment	-	Various between 4% - 25%
Motor Vehicles	-	25% Straight Line

It is the charity's policy not to capitalise items that cost less than £5,000

d) Foreign Currency

Transactions in foreign currency are recorded at the rate on the day when the transaction is made. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

e) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Reserves Policy

The reserves policy of the trust is to invest any liquid or current asset backed reserves in upgrading and building new facilities as funds allow after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

g) Taxation

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

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Dana	593,958	508,016	1,101,974	1,009,218
Gift Aid	103,125	38,607	141,732	115,898
Legacies	-	8,139	8,139	3,700
	<u>697,083</u>	<u>554,762</u>	<u>1,251,845</u>	<u>1,128,816</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank Interest Receivable	37,455	61,956	99,411	91,097

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

5.	<u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
	Feed in Tariff Income	4,071	-	4,071	6,443
	Other Income	1,260	626	1,886	712
	RHI Subsidy	40,975	20,488	61,463	57,004
	Capital Grant Income	2,184	2,183	4,367	4,366
		<u>48,490</u>	<u>23,297</u>	<u>71,787</u>	<u>68,525</u>

6.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
	Cost of Charitable Activities	614,649	495,190	1,109,839	1,071,495

Cost of Charitable Activities includes:

<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Audit Fees	5,218	-	5,218	5,640

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
Auditor's Remuneration	5,218	5,640
Depreciation	168,377	168,550

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 £	2024 £
Wages and Salaries	59,409	61,103

Particulars of employees:

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

	2025 No.	2024 No.
Full Time	1	1
Part Time	1	1

No employee received emoluments of more than £60,000 during the year (2024 - £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhana Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2024	3,257,610	4,365,578	551,411	13,342	8,187,941
Additions	517,387	185,455	-	-	702,842
Transfers	-	-	-	-	-
At 31st May 2025	<u>3,774,997</u>	<u>4,551,033</u>	<u>551,411</u>	<u>13,342</u>	<u>8,890,783</u>
<u>Depreciation</u>					
At 1 st June 2024	1,742,692	831,327	254,239	13,342	2,841,600
Charge for the Year	57,566	81,118	29,693	-	168,377
Transfers	-	-	-	-	-
At 31st May 2025	<u>1,800,258</u>	<u>912,445</u>	<u>283,932</u>	<u>13,342</u>	<u>3,009,977</u>
<u>Net Book Value</u>					
At 31st May 2025	<u>1,974,739</u>	<u>3,638,588</u>	<u>267,479</u>	<u>-</u>	<u>5,880,806</u>
At 31 st May 2024	<u>1,514,918</u>	<u>3,534,251</u>	<u>297,172</u>	<u>-</u>	<u>5,346,341</u>

10. INVESTMENTS

2025 **2024**

Subsidiary Interest at Cost	£100	£100
-----------------------------	------	------

Representing 100% of Ordinary Shares held for Vipassana Construction and Services Limited.

11. DEBTORS

2025 **2024**
£ **£**

Gift Aid Outstanding	20,700	13,230
Prepayments	8,988	8,026
RHI Subsidy	13,743	14,748
Other Debtors	8,010	92,751
Amounts owed by Subsidiary Undertaking	1,011	-
Loan to Subsidiary Undertaking	152,000	95,000
	<u>204,452</u>	<u>223,755</u>

Loan to Subsidiary Undertakings:

This is a working capital loan to cover costs prior to commencement of the next phase of building.
There is no specific repayment date, although it is confirmed that the loan will not be repayable within 12 months.

12. CREDITORS: Amounts falling due within one year

2025 **2024**
£ **£**

Trade Creditors	29,018	35,403
Bank Loans	23,050	22,251
Loans from students and other centres	510,584	293,854
Taxation and Social Security	1,848	1,429
Accruals	24,021	23,221
Other Creditors	53,987	25,432
Solar Panel Grant	4,367	4,367
Amounts owed to subsidiary undertaking	-	1,918
	<u>646,875</u>	<u>407,875</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

13.	<u>CREDITORS:</u> Amounts falling due after more than one year	2025	2024
		£	£
	Bank Loan		
	Due within 1 - 2 years	33,216	26,215
	Due within 2 - 5 years	116,239	92,531
	Due after 5 years	192,825	254,359
		342,280	373,105
	Loans from students and other centres:		
	Due within 1 - 2 years	411,692	195,441
	Due within 2 - 5 years	607,304	510,080
	Due after 5 years	2,666,438	3,155,730
		3,685,434	3,861,251
	Solar Panel Grant:		
	Due within 1 - 2 years	-	4,367
		-	4,367
		4,027,714	4,238,723

The Company bank loans are secured by the following charges: -

A legal charge in respect of the Freehold Property Dhamma Dipa, Harewood End, Hereford, HR2 8NG.

A debenture including a fixed charge over all present freehold and leasehold property.

14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2025	2024
		£	£
	Provision for future payment of reciprocal gifts	£11,805	17,035

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. Loans were provided by local students to their respective European Trusts. This figure was then donated to Dhamma Padhana, on the understanding that Dhamma Padhana would make a reciprocal donation of the same amount back to each Trust, to facilitate repayment of these loans.

Whilst technically the only contract is between the student and their local Trust, Vipassana Trust has scheduled potential repayment dates of these reciprocal gifts, with some reciprocal gifts already having been repaid in full. The Trust recognises its commitment to repay these sums, hence the full provision for these figures in the Financial Statements.

15.	<u>RESTRICTED FUNDS</u>	Balance as at 1st June 2024	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2024
		£	£	£	£
	Dhamma Padhana	1,391,938	146,862	-	1,538,800
	East Anglia	1,626	(1,374)	-	252
	Other Restricted Funds	19,418	(663)	(13,398)	5,357
		21,044	(2,037)	(13,398)	5,609
		1,412,982	144,825	(13,398)	1,544,409

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

NOTES EXPLAINING NATURE OF FUNDS

ZEDI Fund: For installing a suitable Zedi on the pagoda.

Outreach Fund: for promoting the spread of Dhamma in the UK.

New Building Fund: for the new building projects at Dhamma Dipa

Funds donated to Vipassana Trust on behalf of affiliated overseas organisations:

Vipassana Research Institute (India)

Grand Pagoda Fund (India)

Dhamma Tapovana Fund (India)

Kenya Fund

16. UNRESTRICTED FUNDS

	Balance as at 1 st June 2024	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2025
	£	£	£	£
Unrestricted Funds	1,847,217	157,584	13,398	2,018,199
<u>Designated Funds</u>				
North of England	63,164	1,637	-	64,801
Scotland	16,850	9,158	-	26,008
	<u>1,927,231</u>	<u>168,379</u>	<u>13,398</u>	<u>2,109,008</u>

When Dana is given at the end of courses not held at Dhamma Dipa or Dana is given to further Dhamma in certain geographical areas within the UK it is made clear that such funds are of a 'designated' nature. That is the Trustees will apply such funds to that area or to other areas within the UK in line with the general objectives of the Trust.

Designated funds are allocated by the trustees for specific purposes. Any decision to designate funds requires express approval of the Trust.

With the exception of funds given to Dhamma Padhana, the Second Centre Fund and certain overseas Trusts it is Trust's policy only to accept funds as 'restricted' in special circumstances and that, as far as possible, all Dana is given to assist with the spread of Dhamma throughout the UK in line with the Trust's overall objectives.

17. RELATED PARTY TRANSACTIONS

Included in the student loans total is a loan from a direct family member of a current director of Vipassana Trust. The loan was taken out in July 2024, is interest free and a total of £250k was outstanding at 31st May 2025.

Vipassana Trust holds a participating interest in Vipassana Construction and Services Limited. All transactions between the two Companies are at a strictly agreed commercial rate. Included in the debtors figure at Note 11 in the accounts are amounts due from Vipassana Construction and Services Limited totalling £152,000 (2024 - £95,000). Included in the creditors figure at Note 12 in the Accounts are amounts due to Vipassana Construction and Services Limited totalling £53,982 (2024 - £17,454)

18. COMPANY LIMITED BY GUARANTEE

Under the terms of the Company's Memorandum and Articles every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that they are a member, or within one year afterwards for payment of debts and liabilities of the Company contracted before they ceased to be a member, up to a maximum of £100.

19. CAPITAL COMMITMENTS

Capital commitments authorised by the board and contracted for totalled £498.9k

There were no capital commitments authorised but not contracted for.

20. CONTINGENT LIABILITIES

Since the completion of the Pagoda in July 2017, a defect with parts of the roof has become apparent, which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, it is possible that such litigation, with attendant fees, will be required with no guarantee of a successful outcome and recovery of those costs.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

	Dhamma Dipa	Dhamma Padhana	East Anglia Fund	Other Restricted Funds	2025 Total	2024 Total
Income						
Dana	593,958	500,979	1,480	5,557	1,101,974	1,009,218
Gift Aid	103,125	36,742	220	1,645	141,732	115,898
	<u>697,083</u>	<u>537,721</u>	<u>1,700</u>	<u>7,202</u>	<u>1,243,706</u>	<u>1,125,116</u>
Bank Interest Received	37,455	61,956	-	-	99,411	91,097
Legacies	-	8,139	-	-	8,139	3,700
Feed in Tariff Income	4,071	-	-	-	4,071	6,443
RHI Subsidy	40,975	20,488	-	-	61,463	57,004
Sundry Income	1,260	626	-	-	1,886	712
Capital Grant Income	2,184	2,183	-	-	4,367	4,366
	<u>783,028</u>	<u>631,113</u>	<u>1,700</u>	<u>7,202</u>	<u>1,423,043</u>	<u>1,288,438</u>
Expenditure						
Other Course Expenses	16,443	6,807	-	-	23,250	20,208
Kitchen	168,866	92,325	-	-	261,191	269,962
Household	21,715	11,527	-	-	33,242	29,840
Maintenance	120,924	102,324	-	5,397	228,645	205,821
Office Costs	84,032	47,853	-	547	132,432	132,976
Utilities, Rates and Insurance	85,626	62,919	-	-	148,545	148,618
Motor Expenses	2,220	1,213	-	-	3,433	3,416
Financial Costs	7,781	6,579	60	60	14,480	16,030
Mortgage Interest and Loan Interest	29,119	72,484	-	-	101,603	104,707
Foreign Exchange Losses / (Gains)	-	(12,034)	-	-	(12,034)	(33,719)
Donations to other centres	1,800	-	3,014	1,861	6,675	5,086
	<u>538,526</u>	<u>391,997</u>	<u>3,074</u>	<u>7,865</u>	<u>941,462</u>	<u>902,945</u>
Change in Current Assets	244,502	239,116	(1,374)	(663)	481,581	
Depreciation	76,123	92,254	-	-	168,377	168,549
Total Costs	<u>614,649</u>	<u>484,251</u>	<u>3,074</u>	<u>7,865</u>	<u>1,109,839</u>	<u>1,071,495</u>
Net Gain / (Loss) for Year	<u>168,379</u>	<u>146,862</u>	<u>(1,374)</u>	<u>(663)</u>	<u>313,204</u>	<u>216,943</u>
Balance of funds brought forward	1,927,231	1,391,938	1,626	19,418	3,340,213	3,123,270
Transfer	13,398	-	-	(13,398)	-	-
	<u>1,940,629</u>	<u>1,391,938</u>	<u>1,626</u>	<u>6,020</u>	<u>3,340,213</u>	<u>3,123,270</u>
Balance of funds carried forward	<u>2,109,008</u>	<u>1,538,800</u>	<u>252</u>	<u>5,357</u>	<u>3,653,417</u>	<u>3,340,213</u>

Note that the above are balances of revenue reserves (income less expenditure) and do not reflect capital expenditure. To arrive at the figure for funds available for projects capital expenditure should be deducted. Please refer to note 19 capital commitments.

Accounts

REGISTERED COMPANY NUMBER: 2246810 (England and Wales)
REGISTERED CHARITY NUMBER: 327798

Report of the Trustees and
Financial Statements for the Year Ended 31 May 2024
for
Vipassana Trust

R J Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

Vipassana Trust

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

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Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRATEGIC REPORT

Achievement and performance

Aims and charitable purposes

Vipassana Trust exists to advance human happiness through the teaching of principles established by the late Sayagyi U Ba Khin. These include the practice of Vipassana meditation: a technique for developing concentration, insight and higher standards of morality that was originally taught by the Buddha.

Activities - meeting our charitable purposes

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and teenagers. The trust's activities are based at two sites: Dhamma Dipa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhana, a second purpose-built residential centre adjacent to Dhamma Dipa. Additional courses are held at rented sites in the North of England and in Scotland.

The number of full-time adult participants (and number of courses) this year are summarised below, excluding one day courses:

Course type	2023/24			2022/23		
	Dhamma Dipa	Dhamma Padhana	Total	Dhamma Dipa	Dhamma Padhana	Total
10-day	2,264 (20)	197 (3)	2,461 (23)	2,269 (20)	127 (2)	2,396 (22)
Other	78 (1)	688 (14)	766 (15)	356 (5)	618 (11)	974 (16)

Note: 10-day courses are the standard introduction of the technique to adult students; 'old' students, that is those who have already completed a course in this tradition, may participate in these courses as well as in others that are shorter or longer.

A Vipassana course for an adult is a rewarding but often demanding experience. The trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefitting from their commitment of time and effort.

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STRATEGIC REPORT

Achievement and performance

Recent achievements

Dhamma Dipa

- The Masterplan media project was completed.
- Trustees approved the building of Block J in the Master Plan, as part of the Trust's vision of an ideal Vipassana meditation centre in the tradition of S.N. Goenka.
- A new ventilation system in the Dhamma Hall.
- Purchased a shipping container as a cost-effective alternative to the maintenance extension.
- Gratitude course (a 14 day course for old students) was held in February to mark 100 years of our principal teacher, S.N. Goenka.
- Discourse resources project completed and implemented in the UK website.
- Ongoing review of our policy and procedures and the creation of the Complaints Procedure and Protecting People Policy. A UK Privacy team is also now operational.

Dhamma Padhana

- Completion in March of the second 60- day course to be held at Dhamma Padhana
- Work has commenced on the next phases development of the centre with the re-siting of the Kitchen and Laundry blocks and groundworks for a number of buildings.
- Doubling of the Kitchen block by the addition of another unit.

Future strategy

The purpose of Vipassana Trust is to organise and run courses in Vipassana Meditation as taught by S.N. Goenka in the tradition of Sayagyi U Ba Khin.

For 2024/25, Vipassana Trust's ambitions at Dhamma Dipa are:

1. To continue to disseminate information about Vipassana meditation.
2. To continue to support the existing regional groups in the UK.
3. To continue the review of our policies and procedures
4. To start building Block J

The Dhamma Padhana Branch Future Strategies are:

1. To continue to provide suitable meditation facilities to those who wish to work more deeply in Vipassana Meditation, by providing longer courses and other courses for those who have sat a number of 10-day courses.
2. To resolve the construction issues that have emerged with the zinc roofing of the pagoda.
3. In order to help satisfy demand for long courses, the trust decided to delay the construction of a new office/kitchen/dining building and instead is looking to add 6 additional single en-suite rooms by converting the current dining halls into AT residences and building temporary dining halls.
4. Complete major site maintenance repairs and enhancements

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,288k (2022/23: £1,095k), expenditure was £1,071k (2022/23: £1,238k) leaving a net surplus of £217k (2022/23: deficit £143k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof, since the completion of the Pagoda in July 2017 a defect with the parts of the roof has become apparent which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, the Trustees acknowledge the potential for litigation if settlement attempts fail, as well as the attendant fees and costs of such litigation, many of which may not be recoverable even if there is a successful outcome.

Vipassana Trust

Report of the Trustees for the Year Ended 31 May 2024

STRATEGIC REPORT

Organisation

Management of the trust's business affairs is by a Board of Directors.

Vipassana Trust directly runs a programme of ten-day and other shorter courses at Dhamma Dipa. In addition, its branch, Dhamma Padhana, the European Long-Course Centre, is dedicated to running courses for experienced students. It provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dipa and Dhamma Padhana share many facilities, in particular the office, kitchen and maintenance workshop. In addition, it organises 3-day and 10-day courses at rented off-centre locations in different parts of the UK whenever possible. Unfortunately, this has not been possible in the financial year under review.

No charges are made for attending courses, either by way of fees or accommodation expenses, and donations are accepted only from students who have successfully completed a 10-day course. It is made clear to all participants that these donations are not payment for the teaching and accommodation that they have received, but contributions towards the costs of providing courses in the future for others to attend. The donations are called 'dana' (a Pali word). Donations given at the end of a course (course dana) are the main source of funding for the trust, which also receives donations by way of monthly standing orders and one-off donations. We also receive student loans of varying amounts and duration. Teaching and serving (working) on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers, although the Trust employs two part-time office staff and a full-time maintenance manager. It also pays for the services of a part-time self-employed finance manager.

Restricted funds

Branch activities and specific projects are funded by donations given specifically for these activities and from surplus funds designated by trustees.

In addition, the trust collects dana from old students for specific projects or for its sister organisations in other countries such as the Global Pagoda fund. These monies are used solely to support the projects to which they have been donated. The Outreach and Global Pagoda Funds are the only ones that may receive gifts from those who have not completed a 10-day course.

Subsidiary company

Vipassana Construction and Services Ltd (VCSL) was incorporated in 2013 but remained dormant until April 2015. It was set up after consultation with professional advisors as an appropriate way to manage and administer certain activities of Vipassana Trust which fall outside its main objectives, most specifically to act as principal contractor for its building projects. VCSL is a wholly owned subsidiary of Vipassana Trust and its directors are appointed by the trust.

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STRATEGIC REPORT

Reserves policy

The policy of the trust is to invest any liquid or current asset backed reserves into upgrading and building new facilities as funds allow, after providing sufficient funds to meet the anticipated running costs of the organisation.

Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently. The Net Current Assets below represents the position of the two main funds in terms of the net of cash and near cash current assets less provisions and liabilities due within one year.

	General Funds		Restricted funds		Total
	Dhamma Dipa	Designated	Dhamma Padhana	Other Restricted	
			2024		
Fixed Assets	1,713k	-	3,633k	-	5,346k
Long Term Liabilities	(490k)	-	(3,765k)	-	(4,255k)
Loan to Subsidiary	-	-	95k	-	95k
Net Current Assets	624k	80k	1,431k	19k	2,154k
Total funds	1,847k	80k	1,394k	19k	3,340k
			2023		
Fixed Assets	1,734k	-	3,669k	-	5,403k
Long Term Liabilities	(642k)	-	(3,851k)	-	(4,493k)
Loan to Subsidiary	-	-	79k	-	79k
Net Current Assets	453k	71k	1,391k	19k	2,134k
Total Funds	1,745k	71k	1,288k	19k	3,123k

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial management and risk review

The finance committee regularly scrutinises the financial situation by way of monthly income and expenditure review, cash flow statements and forecasts. We aim to be prudent in our financial management with regards to commitments to future expenditure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2246810 (England and Wales)

Registered Charity number

327798

Registered office

Dhamma Dipa
Pencoyd
St Owens Cross
Hereford
HR2 8NG

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

Trustees

Jane Burnard (appointed 1.10.23)
Ian Cather
James Sze Hoo Chan
Kevin Clifford
Robert Stephen Doyle
Raquel Faraco
Samuel Thomas Bliss Frazer (appointed 15.11.23)
Chandani Kotecha
Lai Mun Lam (appointed 1.10.23)
Dattaprasad Mandnikar
Jacqueline Mary Mullen
Yoel Mordecai Perlman (appointed 1.10.23)
Robert Lisle Turner
Arthur Wolstenholme
Claire Simone Coache
Angel Yanez (resigned 31.10.23)
Orsolya Szabados (resigned 31.10.23)
Gavin Mitchell (resigned 31.10.23)
Alexandra Ursu (resigned 30.6.23)

Company Secretary

Dattaprasad Mandnikar

Auditors

R J Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Vipassana Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

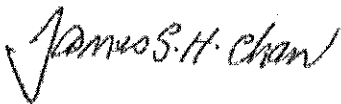
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, R J Francis & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2024 and signed on the board's behalf by:



James Sze Hoo Chan - Trustee

Report of the Independent Auditors to the Members of
Vipassana Trust

Opinion

We have audited the financial statements of Vipassana Trust (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Vipassana Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Vipassana Trust

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Company through discussions with Directors and other management and from our commercial knowledge and experience of this business sector.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

Performed analytical procedures to identify any unusual or unexpected relationships.

Assessed whether judgements and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Vipassana Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



AA Houston FCA (Senior Statutory Auditor)
for and on behalf of R J Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

29 September 2024

Vipassana Trust

Statement of Financial Activities
for the Year Ended 31 May 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	700,140	497,201	1,197,341	1,068,993
Investment income	4	31,228	59,869	91,097	25,895
Total		731,368	557,070	1,288,438	1,094,888
EXPENDITURE ON					
Charitable activities	5				
Meditation courses		634,027	471,187	1,105,214	1,188,672
Other		-	(33,719)	(33,719)	49,050
Total		634,027	437,468	1,071,495	1,237,722
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	97,341 12,938	119,602 (12,938)	216,943 -	(142,834) -
Net movement in funds		110,279	106,664	216,943	(142,834)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,816,953	1,306,317	3,123,270	3,266,104
TOTAL FUNDS CARRIED FORWARD		1,927,232	1,412,981	3,340,213	3,123,270

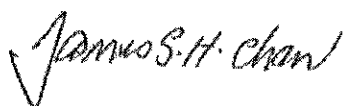
The notes form part of these financial statements

Vipassana Trust

Balance Sheet
31 May 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	1,713,053	3,633,288	5,346,341	5,403,380
Investments	11	100	-	100	100
		<u>1,713,153</u>	<u>3,633,288</u>	<u>5,346,441</u>	<u>5,403,480</u>
CURRENT ASSETS					
Debtors	12	217,000	6,755	223,755	146,146
Cash at bank and in hand		670,897	1,762,753	2,433,650	2,253,912
		<u>887,897</u>	<u>1,769,508</u>	<u>2,657,405</u>	<u>2,400,058</u>
CREDITORS					
Amounts falling due within one year	13	(183,531)	(224,344)	(407,875)	(477,553)
		<u>704,366</u>	<u>1,545,164</u>	<u>2,249,530</u>	<u>1,922,505</u>
NET CURRENT ASSETS					
		<u>2,417,519</u>	<u>5,178,452</u>	<u>7,595,971</u>	<u>7,325,985</u>
CREDITORS					
Amounts falling due after more than one year	14	(490,288)	(3,748,435)	(4,238,723)	(4,185,522)
PROVISIONS FOR LIABILITIES	16	-	(17,035)	(17,035)	(17,193)
		<u>1,927,231</u>	<u>1,412,982</u>	<u>3,340,213</u>	<u>3,123,270</u>
NET ASSETS					
FUNDS	17				
Unrestricted funds				1,927,231	1,816,953
Restricted funds				1,412,982	1,306,317
TOTAL FUNDS				<u>3,340,213</u>	<u>3,123,270</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2024 and were signed on its behalf by:



James Sze Hoo Chan - Trustee

The notes form part of these financial statements

Vipassana Trust

Cash Flow Statement
for the Year Ended 31 May 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	233,621	239,837
Interest paid		(120,737)	(163,653)
Net cash provided by operating activities		112,884	76,184
Cash flows from investing activities			
Purchase of tangible fixed assets		(111,509)	(269,044)
Interest received		91,097	25,895
Net cash used in investing activities		(20,412)	(243,149)
Cash flows from financing activities			
Bank loan repayments in year		(27,158)	(28,503)
Student loan movement in year		114,424	974,583
Net cash provided by financing activities		87,266	946,080
Change in cash and cash equivalents in the reporting period		179,738	779,115
Cash and cash equivalents at the beginning of the reporting period		2,253,912	1,474,797
Cash and cash equivalents at the end of the reporting period		2,433,650	2,253,912

The notes form part of these financial statements

Vipassana Trust

Notes to the Cash Flow Statement
for the Year Ended 31 May 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	216,943	(142,834)
Adjustments for:		
Depreciation charges	168,548	168,549
Interest received	(91,097)	(25,895)
Interest paid	120,737	163,653
Increase in debtors	(77,609)	(25,737)
(Decrease)/Increase in creditors	(103,901)	102,101
Net cash provided by operations	<u>233,621</u>	<u>239,837</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.23	Cash flow	At 31.5.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,253,912</u>	<u>179,738</u>	<u>2,433,650</u>
	<u>2,253,912</u>	<u>179,738</u>	<u>2,433,650</u>
Debt			
Debts falling due within 1 year	(286,406)	(29,699)	(316,105)
Debts falling due after 1 year	<u>(4,185,522)</u>	<u>(53,201)</u>	<u>(4,238,723)</u>
	<u>(4,471,928)</u>	<u>(82,900)</u>	<u>(4,554,828)</u>
Total	<u>(2,218,016)</u>	<u>96,838</u>	<u>(2,121,178)</u>

The notes form part of these financial statements

Vipassana Trust

Notes to the Financial Statements for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

Vipassana Trust is a private limited charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered office address and registered charity number can be found in the trustees report under the heading Reference and Administrative Details.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% straight line
Plant and machinery	- Various between 4% - 25%
Motor vehicles	- 25% straight line

Taxation

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

Fund accounting

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Vipassana Trust

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

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,009,218	895,158
Gift aid	115,898	115,953
Feed in tariff income	6,443	4,548
Sundry income	712	552
Capital grant income	4,366	4,366
RHI subsidy	57,004	48,416
Legacies	3,700	-
	<u>1,197,341</u>	<u>1,068,993</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>91,097</u>	<u>25,895</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Meditation courses	<u>1,105,214</u>

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	168,548	168,549
Auditors remuneration	<u>5,640</u>	<u>4,680</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Vipassana Trust

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

8. STAFF COSTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and Salaries	59,010	58,738
Social Security Costs	-	-
	59,010	58,738

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

	2024	2023
Full time	1	1
Part time	1	2
	2	3

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	681,172	387,821	1,068,993
Investment income	15,408	10,487	25,895
Total	696,580	398,308	1,094,888
EXPENDITURE ON			
Charitable activities			
Meditation courses	635,815	552,857	1,188,672
Other	-	49,050	49,050
Total	635,815	601,907	1,237,722
NET INCOME/(EXPENDITURE)	60,765	(203,599)	(142,834)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,756,188	1,509,916	3,266,104

Vipassana Trust

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>1,816,953</u>	<u>1,306,317</u>	<u>3,123,270</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 June 2023	7,511,679	551,411	13,342	8,076,432
Additions	<u>111,509</u>	<u>-</u>	<u>-</u>	<u>111,509</u>
At 31 May 2024	<u>7,623,188</u>	<u>551,411</u>	<u>13,342</u>	<u>8,187,941</u>
DEPRECIATION				
At 1 June 2023	2,435,165	224,545	13,342	2,673,052
Charge for year	<u>138,854</u>	<u>29,694</u>	<u>-</u>	<u>168,548</u>
At 31 May 2024	<u>2,574,019</u>	<u>254,239</u>	<u>13,342</u>	<u>2,841,600</u>
NET BOOK VALUE				
At 31 May 2024	<u>5,049,169</u>	<u>297,172</u>	<u>-</u>	<u>5,346,341</u>
At 31 May 2023	<u>5,076,514</u>	<u>326,866</u>	<u>-</u>	<u>5,403,380</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 June 2023 and 31 May 2024	<u>100</u>
NET BOOK VALUE	
At 31 May 2024	<u>100</u>
At 31 May 2023	<u>100</u>

There were no investment assets outside the UK.

Vipassana Trust

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	92,751	44,255
Gift aid outstanding	13,230	915
RHI Subsidy	14,748	14,365
Loan to subsidiary	95,000	79,000
Prepayments	8,026	7,611
	<u>223,755</u>	<u>146,146</u>

Other debtors includes a loan of £25,000 from the North of England branch. It is confirmed that there are no fixed repayment terms for this loan: The loan is to Dhamma Sukhakari (an affiliated organisation of Vipassana Trust)

Loan to Subsidiary Undertakings:

This is a working capital loan to cover costs prior to commencement of the next phase of building.
There is no specific repayment date, although it is confirmed that the loan will not be repayable within 12 months.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	22,251	25,846
Other loans (see note 15)	293,854	260,560
Trade creditors	35,403	68,140
Social security and other taxes	1,429	1,385
Other creditors	25,432	94,460
Grant on solar panels	4,367	4,367
Amounts owed to subsidiary	1,918	116
Accrued expenses	23,221	22,679
	<u>407,875</u>	<u>477,553</u>

Vipassana Trust

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

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank Loans (see note 14)	373,105	396,668
Other loans (see note 14)	3,865,618	3,788,854
	<u>4,238,723</u>	<u>4,185,522</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans less than 1 year	22,251	25,846
Other loans	293,854	260,560
	<u>316,105</u>	<u>286,406</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	26,215	28,075
Solar panel grant 1 -2 years	4,367	4,367
Student loans - 1-2 years	195,441	179,478
	<u>226,023</u>	<u>211,920</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	92,531	99,604
Student loans - 2-5 years	510,080	327,513
Solar panel grant 2 - 5 years	-	4,366
	<u>602,611</u>	<u>431,483</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	254,359	268,989
Repayable otherwise than by instalments:		
Student loans more than 5 years	<u>3,155,730</u>	<u>3,273,130</u>

The Company bank loans are secured by the following charges:-

A legal charge in respect of the Freehold Property Dhamma Dipa, Harewood End, Hereford, HR2 8NG.
A debenture including a fixed charge over all present freehold and leasehold property.

Vipassana Trust

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

16. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Provision for reciprocal gifts	<u>17,035</u>	<u>17,193</u>

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre.

Loans were provided by local students to their respective European Trusts. This figure was then donated to Dhamma Padhana, on the understanding that Dhamma Padhana would make a reciprocal donation of the same amount back to each Trust, to facilitate repayment of these loans.

Whilst technically any loan or similar agreement is between the student and their local trust, Vipassana Trust has scheduled potential repayment dates of these reciprocal gifts, with some reciprocal gifts already having been repaid in full. The Trust recognises an obligation, when funds are available, to repay these sums, hence the full provision for these figures in the Financial Statements.

17. MOVEMENT IN FUNDS

	At 1.6.23	Net movement	Transfers between	At
	£	in funds	funds	31.5.24
		£	£	£
Unrestricted funds				
Dhamma Dipa	1,745,248	97,340	4,629	1,847,217
Designated fund	67,608	-	12,406	80,014
East Anglia	4,097	-	(4,097)	-
	<u>1,816,953</u>	<u>97,340</u>	<u>12,938</u>	<u>1,927,231</u>
Restricted funds				
Dhamma Padhana	1,287,454	121,519	(17,035)	1,391,938
Other restricted	18,863	555	-	19,418
East Anglia	-	(2,471)	4,097	1,626
	<u>1,306,317</u>	<u>119,603</u>	<u>(12,938)</u>	<u>1,412,982</u>
TOTAL FUNDS	<u>3,123,270</u>	<u>216,943</u>	<u>-</u>	<u>3,340,213</u>

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Dhamma Dipa	731,368	(634,028)	97,340
Restricted funds			
Dhamma Padhana	552,476	(430,957)	121,519
Other restricted	2,214	(1,659)	555
East Anglia	2,380	(4,851)	(2,471)
	<u>557,070</u>	<u>(437,467)</u>	<u>119,603</u>
TOTAL FUNDS	<u>1,288,438</u>	<u>(1,071,495)</u>	<u>216,943</u>

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
Dhamma Dipa	1,683,222	62,026	1,745,248
Designated fund	67,608	-	67,608
East Anglia	5,358	(1,261)	4,097
	<u>1,756,188</u>	<u>60,765</u>	<u>1,816,953</u>
Restricted funds			
Dhamma Padhana	1,491,561	(204,107)	1,287,454
Other restricted	18,355	508	18,863
	<u>1,509,916</u>	<u>(203,599)</u>	<u>1,306,317</u>
TOTAL FUNDS	<u>3,266,104</u>	<u>(142,834)</u>	<u>3,123,270</u>

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Dhamma Dipa	694,018	(631,992)	62,026
East Anglia	2,562	(3,823)	(1,261)
	696,580	(635,815)	60,765
Restricted funds			
Dhamma Padhana	392,912	(597,019)	(204,107)
Other restricted	5,396	(4,888)	508
	398,308	(601,907)	(203,599)
TOTAL FUNDS	1,094,888	(1,237,722)	(142,834)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
Dhamma Dipa	1,683,222	159,366	4,629	1,847,217
Designated fund	67,608	-	12,406	80,014
East Anglia	5,358	(1,261)	(4,097)	-
	1,756,188	158,105	12,938	1,927,231
Restricted funds				
Dhamma Padhana	1,491,561	(82,588)	(17,035)	1,391,938
Other restricted	18,355	1,063	-	19,418
East Anglia	-	(2,471)	4,097	1,626
	1,509,916	(83,996)	(12,938)	1,412,982
TOTAL FUNDS	3,266,104	74,109	-	3,340,213

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Dhamma Dipa	1,425,386	(1,266,020)	159,366
East Anglia	2,562	(3,823)	(1,261)
	<u>1,427,948</u>	<u>(1,269,843)</u>	<u>158,105</u>
Restricted funds			
Dhamma Padhana	945,388	(1,027,976)	(82,588)
Other restricted	7,610	(6,547)	1,063
East Anglia	2,380	(4,851)	(2,471)
	<u>955,378</u>	<u>(1,039,374)</u>	<u>(83,996)</u>
TOTAL FUNDS	<u><u>2,383,326</u></u>	<u><u>(2,309,217)</u></u>	<u><u>74,109</u></u>

18. CONTINGENT LIABILITIES

Since the completion of the Pagoda in July 2017, a defect with parts of the roof has become apparent, which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, it is possible that such litigation, with attendant fees, will be required with no guarantee of a successful outcome and recovery of those costs.

19. RELATED PARTY DISCLOSURES

There were no loans from Trustees to the charity still repayable at the year end (2023 £Nil).

Vipassana Trust holds a participating interest in Vipassana Construction and Services Limited. All transactions between the two Companies are at a strictly agreed commercial rate. The amounts due to and from Vipassana Construction and Services Limited included in debtors at note 9: £95,000 (2023 - £79,000); and in the creditors at note 10: £17,454 (2023 - £34,685).

Vipassana Trust

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

20. COMPANY LIMITED BY GUARANTEE

Under the terms of the Company's Memorandum and Articles every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that they are a member, or within one year afterwards for payment of debts and liabilities of the Company contracted before they ceased to be a member, up to a maximum of £100.

Vipassana Trust

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

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	560,950	448,268	1,009,218	895,158
Gift aid	88,504	27,394	115,898	115,953
Feed in tariff income	6,443	-	6,443	4,548
Sundry income	357	355	712	552
Capital grant income	2,183	2,183	4,366	4,366
RHI subsidy	38,003	19,001	57,004	48,416
Legacies	3,700	-	3,700	-
	<u>700,140</u>	<u>497,201</u>	<u>1,197,341</u>	<u>1,068,993</u>
Investment income				
Deposit account interest	31,228	59,869	91,097	25,895
Total incoming resources	<u>731,368</u>	<u>557,070</u>	<u>1,288,438</u>	<u>1,094,888</u>
EXPENDITURE				
Charitable activities				
Utilities, rates and insurance	89,540	59,078	148,618	191,472
Office costs	84,705	48,271	132,976	110,285
Motor expenses	2,207	1,209	3,416	3,837
Maintenance	132,950	72,871	205,821	252,987
Household costs	16,123	13,717	29,840	33,121
Donations to other centres	-	5,086	5,086	5,608
Kitchen costs	176,212	93,750	269,962	244,451
Other course expenses	16,048	4,160	20,208	14,709
Depreciation of tangible fixed assets	76,296	92,254	168,550	168,549
Financial costs	7,082	8,948	16,030	11,324
Interest on loans	32,865	71,842	104,707	152,329
	<u>634,028</u>	<u>471,186</u>	<u>1,105,214</u>	<u>1,188,672</u>
Other				
Foreign exchange losses/(gains)	-	(33,719)	(33,719)	49,050
Total resources expended	<u>634,028</u>	<u>437,467</u>	<u>1,071,495</u>	<u>1,237,722</u>
Net (expenditure)/income	<u>97,340</u>	<u>119,603</u>	<u>216,943</u>	<u>(142,834)</u>

This page does not form part of the statutory financial statements

Accounts

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

Signed
A/12

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023
COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

VIPASSANA TRUST
FOR THE YEAR ENDED 31ST MAY 2023

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VIPASSANA TRUST

COMPANY INFORMATION

Trustees for Financial Year 2022/23

President	Yuta Fairs-Billam James Chan	Resigned October 2022 Appointed president October 22
Secretary	Toby Fairs-Billam Alexandra Ursu	Resigned October 2022 Appointed secretary October 22 Resigned as director secretary June 23
Treasurer	Gavin Mitchell	

Trustees serving throughout the year

Claire Coache
Robert Doyle
Datta Mandnikar
Lisle Turner
Kevin Clifford
Raquel Faraco

Trustees appointed during the year

Ian Cather	October 2022
Chandani Kotecha	October 2022
Jacqueline Mullen	October 2022
Orsolya Szabados	October 2022
Arthur Wolstenholme	October 2022
Angel Yanez	October 2022

Trustees resigned during the year

August Griffin	January 2023
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Company Number 2246810

Registered Office Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

Auditors RJ Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

Bankers HSBC UK Bank plc
Bristol Commercial Centre
3 Temple Quay
4th Floor, Temple Back East
Bristol
BS1 6DZ

Charity Registered in England and Wales No: 327798

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

TRUSTEES' ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2023.

AIMS AND CHARITABLE PURPOSES

Vipassana Trust exists to advance human happiness through the teaching of principles established by the late Sayagyi U Ba Khin. These include the practice of Vipassana meditation: a technique for developing concentration, insight and higher standards of morality that was originally taught by the Buddha.

ACTIVITIES – MEETING OUR CHARITABLE PURPOSES

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and young people. The trust's activities are based at two sites: Dhamma Dīpa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhāna, a second purpose-built residential centre adjacent to Dhamma Dīpa. Additional courses are held at rented sites in the North of England and in Scotland.

The number of full-time adult participants (and number of courses) this year are summarised below (excluding one day courses):

	2022/23			2021/22		
Course Type	Dhamma Dīpa	Dhamma Padhāna	Total	Dhamma Dīpa	Dhamma Padhāna	Total
10-day	2,269 (20)	127 (2)	2,396 (22)	1,982 (20)	164 (1)	2,056 (21)
Other	356 (5)	618 (11)	974 (16)	66 (14)	472 (12)	538 (13)

Note: 10-day courses are the standard introduction of the technique to adult students; 'old' students, that is those who have already completed a course in this tradition, may participate in these courses as well as in others that are shorter or longer.

A Vipassana course for an adult is a rewarding but often demanding experience. The trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefiting from their commitment of time and effort.

RECENT ACHIEVEMENTS

Dhamma Dīpa

- Work has commenced on the next phases of implementing its Master Plan with the demolition of the old cell block and other storage buildings in preparation for new buildings.
- Replacement temporary cells have been constructed in the second Dhamma Hall.
- Remedial work in other accommodation blocks (G block).
- Detailed protocols worked out for helping disabled students to come.
- Hosting of European Assistant Teachers Meeting for a week in May.
- Discourse resources project is being developed for the website.

Dhamma Padhāna

- Completion in March of the second 60 day course to be held at Dhamma Padhana
- Work has commenced on the next phases development of the centre with the re-siting of the Kitchen and Laundry blocks and groundworks for a number of buildings.
- Doubling of the Kitchen block by the addition of another unit.

FUTURE STRATEGY

The purpose of Vipassana Trust is to organise and run courses in Vipassana Meditation as taught by S.N. Goenka in the tradition of Sayagyi U Ba Khin.

1. For 2023/24, Vipassana Trust's ambitions at Dhamma Dīpa are:
2. To continue to disseminate information about Vipassana meditation.
3. To continue to support the existing regional groups in the UK.
4. To build the maintenance workshop extension.
5. To design and implement Masterplan media components in order to inspire donations to complete the Centre development.
6. To start building Block J and Block A1.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

The Dhamma Padhāna Branch Future Strategies are:

1. To continue to provide suitable meditation facilities to those who wish to work more deeply in Vipassana Meditation, by providing longer courses and other courses for those who have sat a number of 10-day courses.
2. To resolve the construction issues that have emerged with the zinc roofing of the pagoda.
3. In order to help satisfy strong demand for long courses, the trust decided to delay the construction of a new kitchen/dining room and instead build 16 additional single en-suite rooms.

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,095k (2021/22: £1,006k), expenditure was £1,238k (2021/22: £942) leaving a net deficit of £143k (2021/22: surplus £85k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof the Trustees, since the completion of the Pagoda in July 2017 a defect with the parts of the roof has become apparent which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, the Trustees acknowledge the potential for litigation if settlement attempts fail, as well as the attendant fees and costs of such litigation, many of which may not be recoverable even if there is a successful outcome.

ORGANISATION

Management of the trust's business affairs is by a Board of Directors.

Vipassana Trust directly runs a programme of ten-day and other shorter courses at Dhamma Dīpa. In addition, its branch, Dhamma Padhāna, the European Long-Course Centre, is dedicated to running courses for experienced students. It provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dīpa and Dhamma Padhāna share many facilities, in particular the office, kitchen and maintenance workshop. In addition, it organises 3-day and 10-day courses at rented off-centre locations in different parts of the UK whenever possible. Unfortunately this has not been possible in the financial year under review.

No charges are made for attending courses, either by way of fees or accommodation expenses, and donations are accepted only from students who have successfully completed a 10-day course. It is made clear to all participants that these donations are not payment for the teaching and accommodation that they have received, but contributions towards the costs of providing courses in the future for others to attend. The donations are called 'dana' (a Pali word). Donations given at the end of a course (course dana) are the main source of funding for the trust, which also receives donations by way of monthly standing orders and one-off donations. We also receive student loans of varying amounts and duration.

Teaching and serving (working) on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers, although the Trust employs two part-time office staff and a full-time maintenance manager. It also pays for the services of a part-time self-employed finance manager.

RESTRICTED FUNDS

Branch activities and specific projects are funded by donations given specifically for these activities and from surplus funds designated by trustees.

In addition, the trust collects dana from old students for specific projects or for its sister organisations in other countries such as the Global Pagoda fund. These monies are used solely to support the projects to which they have been donated. The Outreach and Global Pagoda Funds are the only ones that may receive gifts from those who have not completed a 10-day course.

SUBSIDIARY COMPANY

Vipassana Construction and Services Ltd (VCSL) was incorporated in 2013 but remained dormant until April 2015. It was set up after consultation with professional advisors as an appropriate way to manage and administer certain activities of Vipassana Trust which fall outside its main objectives, most specifically to act as principal contractor for its building projects. VCSL is a wholly owned subsidiary of Vipassana Trust and its directors are appointed by the trust.

RESERVES POLICY

The policy of the trust is to invest any liquid or current asset backed reserves into upgrading and building new facilities as funds allow, after providing sufficient funds to meet the anticipated running costs of the organisation.

Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently. The Net Current Assets below represents the position of the two main funds in terms of the net of cash and near cash current assets less provisions and liabilities due within one year.

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

	General Funds		Restricted funds		Total
	Dhamma Dīpa	Desig- nated	Dhamma Padhāna	Other restrict.	
2023					
Fixed Assets	1,734k	-	3,669k	-	5,403k
Long Term Liabilities	(642k)	-	(3,851k)	-	(4,493k)
Loan to subsidiary	-	-	79k	-	79k
Net Current Assets	653k	71k	1,391k	19k	2,134k
Total Funds	1,745k	71k	1,288k	19k	3,123k
2022					
Fixed Assets	1,735 k	-	3,568 k	-	5,303 k
Long Term Liabilities	(646 k)	-	(2,906 k)	-	(3,552 k)
Loan to subsidiary	-	-	55k	-	55k
Net Current Assets	600 k	68 k	774 k	18 k	1,460 k
Total Funds	1,689 k	68 k	1,491 k	18 k	3,266 k

FINANCIAL MANAGEMENT & RISK REVIEW

The finance committee regularly scrutinises the financial situation by way of monthly income and expenditure review, cash flow statements and forecasts. We aim to be prudent in our financial management with regards to commitments to future expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITOR

A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office: Signed by order of the trustees

Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

James Chan
Trust President Date: 1 October 2023

James Chan

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Opinion

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2023, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK), ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections in this report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 required us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 3), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Company through discussions with Trustees and other management and from our commercial knowledge and experience of this business sector.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Assessed whether judgments and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
R J Francis (Senior Statutory Auditor)

For and on behalf of R J Francis & Co Limited, Statutory Auditor

Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

1st October 2023

VIPASSANA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MAY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	3	641,960	369,151	1,011,111	933,667
Investment income	4	15,408	10,487	25,895	1,423
Other Income	5	39,212	18,670	57,882	71,901
		696,580	398,308	1,094,888	1,006,991
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	6	635,815	601,907	1,237,722	924,899
		635,815	601,907	1,237,722	924,899
<u>NET SURPLUS /</u> <u>(DEFICIT)</u> <u>FOR THE YEAR</u>					
	7	60,765	(203,599)	(142,834)	82,092
<u>TRANSFER BETWEEN FUNDS</u>					
		-	-	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,756,188	1,509,916	3,266,104	3,184,012
<u>TOTAL FUNDS CARRIED</u> <u>FORWARD</u>		1,816,953	1,306,317	3,123,270	3,266,104

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

VIPASSANA TRUST

BALANCE SHEET

31ST MAY 2023

	Note	£	<u>2023</u>	£	£	<u>2022</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		5,403,380			5,302,885	
Investments	10		100			100	
			<u>5,403,480</u>			<u>5,302,985</u>	
<u>CURRENT ASSETS</u>							
Debtors	11	146,146		120,409			
Cash at Bank and in hand		2,253,912		1,474,797			
		<u>2,400,058</u>		<u>1,595,206</u>			
<u>CREDITORS: Amounts falling due within one year</u>	12	<u>477,553</u>		<u>329,157</u>			
<u>NET CURRENT ASSETS</u>			<u>1,922,505</u>			<u>1,266,049</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>7,325,985</u>			<u>6,569,034</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	<u>4,185,522</u>		<u>3,285,928</u>			
Provisions for liabilities and charges	14	<u>17,193</u>		<u>17,002</u>			
			<u>4,202,715</u>			<u>3,302,930</u>	
<u>NET ASSETS</u>			<u>£3,123,270</u>			<u>£3,266,104</u>	
<u>FUNDS</u>							
Restricted Income Funds	15		1,306,317			1,509,916	
Unrestricted Income Funds	16		1,816,953			1,756,188	
<u>TOTAL FUNDS</u>			<u>£3,123,270</u>			<u>£3,266,104</u>	

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

The financial statements were approved and signed on behalf of the board on 1st October 2023.

 Director
James Chan

President and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

1. STATUTORY INFORMATION

Vipassana Trust is a private limited charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered office address and registered charity number can be found on the company information page.

2. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

c) Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land & Buildings	-	2% Straight Line
Fixtures, Fittings and Equipment	-	Various between 4% - 25%
Motor Vehicles	-	25% Straight Line

It is the charity's policy not to capitalise items that cost less than £5,000

d) Foreign Currency

Transactions in foreign currency are recorded at the rate on the day when the transaction is made. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

e) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Reserves Policy

The reserves policy of the trust is to invest any liquid or current asset backed reserves in upgrading and building new facilities as funds allow after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Dana	551,853	343,305	895,158	808,886
Gift Aid	90,107	25,846	115,953	124,781
	<u>641,960</u>	<u>369,151</u>	<u>1,011,111</u>	<u>933,667</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank Interest Receivable	15,408	10,487	25,895	1,423
	<u>15,408</u>	<u>10,487</u>	<u>25,895</u>	<u>1,423</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

5.	<u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
	Wayleaves	154	-	154	154
	Feed in Tariff Income	4,548	-	4,548	4,196
	Other Income	50	348	398	174
	RHI Subsidy	32,277	16,139	48,416	55,719
	Covid Grants	-	-	-	6,000
	JRS Furlough Receipts	-	-	-	1,292
	Capital Grant Income	2,183	2,183	4,366	4,366
		<u>39,212</u>	<u>18,670</u>	<u>57,882</u>	<u>71,901</u>

6.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
	Cost of Charitable Activities	635,815	601,907	1,237,722	924,899

Cost of Charitable Activities includes:

<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Audit Fees	4,680	-	4,680	4,774

7. NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2023 £	2022 £
Auditor's Remuneration	4,680	4,774
Depreciation	168,549	166,913

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2023 £	2022 £
Wages and Salaries	58,738	53,881
Social Security Costs	-	-
	<u>£58,738</u>	<u>£53,881</u>

Particulars of employees:

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

	2023 No.	2022 No.
Full Time	1	1
Part Time	2	2

No employee received emoluments of more than £60,000 during the year (2022 - £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhana Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2022	3,126,355	4,116,280	551,411	13,342	7,807,388
Additions	76,572	192,472	-	-	269,044
Transfers	-	-	-	-	-
At 31st May 2023	<u>3,202,927</u>	<u>4,308,752</u>	<u>551,411</u>	<u>13,342</u>	<u>8,076,432</u>
<u>Depreciation</u>					
At 1 st June 2022	1,627,216	669,094	194,851	13,342	2,504,503
Charge for the Year	57,738	81,117	29,694	-	168,549
Transfers	-	-	-	-	-
At 31st May 2023	<u>1,684,954</u>	<u>750,211</u>	<u>224,545</u>	<u>13,342</u>	<u>2,673,052</u>
<u>Net Book Value</u>					
At 31st May 2023	<u>1,517,973</u>	<u>3,558,541</u>	<u>326,866</u>	<u>-</u>	<u>£5,403,380</u>
At 31 st May 2022	<u>1,499,139</u>	<u>3,447,186</u>	<u>356,560</u>	<u>-</u>	<u>£5,302,885</u>

10. INVESTMENTS

	2023	2022
Subsidiary Interest at Cost	£100	£100

Representing 100% of Ordinary Shares held for Vipassana Construction and Services Limited.

11. DEBTORS

	2023 £	2022 £
Gift Aid Outstanding	915	17,698
Prepayments	7,611	6,588
RHI Subsidy	14,365	12,792
Other Debtors	44,255	26,519
Amounts owed by Subsidiary Undertaking	-	1,812
Loan to Subsidiary Undertaking	79,000	55,000
	<u>£146,146</u>	<u>£120,409</u>

Other debtors includes a loan of £25,000 from the North of England branch. It is confirmed that there are no fixed repayment terms for this loan: The loan is to Dhamma Sukhakari (an affiliated organisation of Vipassana Trust)

Loan to Subsidiary Undertakings:

This is a working capital loan to cover costs prior to commencement of the next phase of building.
There is no specific repayment date, although it is confirmed that the loan will not be repayable within 12 months.

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	68,140	36,815
Bank Loans	25,846	32,565
Loans from students and other centres	260,560	211,722
Taxation and Social Security	1,385	1,260
Accruals	22,679	24,050
Other Creditors	94,460	18,378
Solar Panel Grant	4,367	4,367
Amounts owed to subsidiary undertaking	116	-
	<u>£477,553</u>	<u>£329,157</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

13.	<u>CREDITORS: Amounts falling due after more than one year</u>	2023	2022
		£	£
	Bank Loan		
	Due within 1 - 2 years	28,075	33,909
	Due within 2 - 5 years	99,604	110,355
	Due after 5 years	268,989	274,188
		<u>396,668</u>	<u>418,452</u>
	Loans from students and other centres:		
	Due within 1 - 2 years	179,478	217,409
	Due within 2 - 5 years	327,513	393,845
	Due after 5 years	3,273,130	2,243,122
		<u>3,780,121</u>	<u>2,854,376</u>
	Solar Panel Grant:		
	Due within 1 - 2 years	4,367	4,367
	Due within 2 - 5 years	4,366	8,733
		<u>8,733</u>	<u>13,100</u>
		<u>£4,185,522</u>	<u>£3,285,928</u>

The Company bank loans are secured by the following charges:-

A legal charge in respect of the Freehold Property Dhamma Dipa, Harewood End, Hereford, HR2 8NG.
A debenture including a fixed charge over all present freehold and leasehold property.

14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2023	2022
		£	£
	Provision for future payment of reciprocal gifts	£17,193	£17,002

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. Loans were provided by local students to their respective European Trusts. This figure was then donated to Dhamma Padhana, on the understanding that Dhamma Padhana would make a reciprocal donation of the same amount back to each Trust, to facilitate repayment of these loans.

Whilst technically the only contract is between the student and their local Trust, Vipassana Trust has scheduled potential repayment dates of these reciprocal gifts, with some reciprocal gifts already having been repaid in full. The Trust recognises its commitment to repay these sums, hence the full provision for these figures in the Financial Statements.

15.	<u>RESTRICTED FUNDS</u>	Balance as at 1st June 2022	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2022
		£	£	£	£
	Dhamma Padhana	1,491,561	(204,107)	-	1,287,454
		<u>1,491,561</u>	<u>(204,107)</u>	<u>-</u>	<u>1,287,454</u>
	Outreach Fund	7,334	(1,987)	-	5,347
	Kenya Fund	180	-	-	180
	Grand Pagoda Fund (India)	223	349	-	572
	Dhamma Tapovana Fund (India)	-	-	-	-
	New Building Fund	10,333	1,792	-	12,125
	Vipassana Research Institute	285	354	-	639
		<u>18,355</u>	<u>508</u>	<u>-</u>	<u>18,863</u>
		<u>1,509,916</u>	<u>(203,599)</u>	<u>-</u>	<u>1,306,317</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

NOTES EXPLAINING NATURE OF FUNDS

Outreach Fund: for promoting the spread of Dhamma in the UK.

New Building Fund: for the new building projects at Dhamma Dipa

Funds donated to Vipassana Trust on behalf of affiliated overseas organisations:

Vipassana Research Institute (India)

Grand Pagoda Fund (India)

Dhamma Tapovana Fund (India)

Kenya Fund

16. UNRESTRICTED FUNDS

	Balance as at 1 st June 2022	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2023
	£	£	£	£
Unrestricted Funds	1,688,580	56,668	-	1,745,248
<u>Designated Funds</u>				
East Anglia Fund	5,358	(1,261)	-	4,097
North of England	56,132	3,424	-	59,556
Scotland	6,118	1,934	-	8,052
	1,756,188	60,765	-	1,816,953

When Dana is given at the end of courses not held at Dhamma Dipa or Dana is given to further Dhamma in certain geographical areas within the UK it is made clear that such funds are of a 'designated' nature. That is the Trustees will apply such funds to that area or to other areas within the UK in line with the general objectives of the Trust.

Designated funds are allocated by the trustees for specific purposes. Any decision to designate funds requires express approval of the Trust.

With the exception of funds given to Dhamma Padhana, the Second Centre Fund and certain overseas Trusts it is Trust's policy only to accept funds as 'restricted' in special circumstances and that, as far as possible, all Dana is given to assist with the spread of Dhamma throughout the UK in line with the Trust's overall objectives.

17. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2022 £Nil).

Vipassana Trust holds a participating interest in Vipassana Construction and Services Limited. All transactions between the two Companies are at a strictly agreed commercial rate. Included in the debtors figure at Note 11 in the accounts are amounts due from Vipassana Construction and Services Limited totalling £79,000 (2022 - £56,812). Included in the creditors figure at Note 12 in the Accounts are amounts due to Vipassana Construction and Services Limited totalling £20,470 (2022 - £3,432)

18. COMPANY LIMITED BY GUARANTEE

Under the terms of the Company's Memorandum and Articles every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that they are a member, or within one year afterwards for payment of debts and liabilities of the Company contracted before they ceased to be a member, up to a maximum of £100.

19. CAPITAL COMMITMENTS

Capital commitments authorised by the board and contracted for were £20k.

There were no capital commitments authorised but not contracted for.

20. CONTINGENT LIABILITIES

Since the completion of the Pagoda in July 2017, a defect with parts of the roof has become apparent, which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, it is possible that such litigation, with attendant fees, will be required with no guarantee of a successful outcome and recovery of those costs.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

	Dhamma Dipa	Dhamma Padhana	East Anglia Fund	Other Restricted Funds	2023 Total	2022 Total
Income						
Dana	549,636	338,392	2,217	4,913	895,158	808,886
Gift Aid	89,762	25,363	345	483	115,953	124,781
	<u>639,398</u>	<u>363,755</u>	<u>2,562</u>	<u>5,396</u>	<u>1,011,111</u>	<u>933,667</u>
Covid Grants	-	-	-	-	-	6,000
Bank Interest Received	15,408	10,487	-	-	25,895	1,423
Wayleaves	154	-	-	-	154	154
Feed in Tariff Income	4,548	-	-	-	4,548	4,196
RHI Subsidy	32,277	16,139	-	-	48,416	55,719
Sundry Income	50	348	-	-	398	174
JRS Furlough Receipts	-	-	-	-	-	1,292
Capital Grant Income	2,183	2,183	-	-	4,366	4,366
	<u>694,018</u>	<u>392,912</u>	<u>2,562</u>	<u>5,396</u>	<u>1,094,888</u>	<u>1,006,991</u>
Expenditure						
Other Course Expenses	7,604	4,084	(1,207)	4,228	14,709	11,942
Kitchen	162,518	81,933	-	-	244,451	173,011
Household	19,625	13,496	-	-	33,121	30,713
Maintenance	75,532	46,564	-	-	122,096	77,139
Office Costs	70,949	39,336	-	-	110,285	92,164
Utilities, Rates and Insurance	114,714	76,758	-	-	191,472	122,706
Motor Expenses	2,482	1,355	60	22	3,837	2,904
Financial Costs	6,373	4,869	-	-	11,324	6,839
Mortgage Interest and Loan Interest	24,795	127,534	-	-	152,329	61,448
Foreign Exchange Losses	-	49,050	-	-	49,050	91,007
Remitted Funds	-	-	-	-	-	3,262
Budgeted Maintenance Spend	71,105	59,786	-	-	130,891	84,851
Donations to other centres	-	-	5,358	250	5,608	-
Publicity & Newsletter	-	-	(388)	388	-	-
	<u>555,697</u>	<u>504,765</u>	<u>3,823</u>	<u>4,888</u>	<u>1,069,173</u>	<u>757,986</u>
Change in Current Assets	138,321	(111,853)	(1,261)	508	25,715	249,005
Depreciation	76,295	92,254	-	-	168,549	166,913
Total Costs	<u>631,992</u>	<u>597,019</u>	<u>3,823</u>	<u>4,888</u>	<u>1,237,722</u>	<u>924,899</u>
Net Gain / (Loss) for Year	<u>62,026</u>	<u>(204,107)</u>	<u>(1,261)</u>	<u>508</u>	<u>(142,834)</u>	<u>82,092</u>
Balance of funds brought forward	1,750,830	1,491,561	5,358	18,355	3,266,104	3,184,012
Transfer	-	-	-	-	-	-
	<u>1,750,830</u>	<u>1,491,561</u>	<u>5,358</u>	<u>18,355</u>	<u>3,266,104</u>	<u>3,180,750</u>
Balance of funds carried forward	<u>1,812,856</u>	<u>1,287,454</u>	<u>4,097</u>	<u>18,863</u>	<u>3,123,270</u>	<u>3,266,104</u>

Note that the above are balances of revenue reserves (income less expenditure) and do not reflect capital expenditure. To arrive at the figure for funds available for projects capital expenditure should be deducted. Please refer to notes 15 and 16.

The unrestricted funds total for Dhamma Dipa includes the following designated funds: -

North of England	£59,556	(2022 - £56,132)
Scotland	£8,052	(2022 - £6,118)

VIPASSANA TRUST

England & Wales - Charity number 327798

Accounts

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022
COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

VIPASSANA TRUST
FOR THE YEAR ENDED 31ST MAY 2022

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VIPASSANA TRUST

COMPANY INFORMATION

Trustees for Financial Year 2021/22

President	Yuta Fairs-Billam
Secretary	Toby Fairs-Billam
Treasurer	Gavin Mitchell

Trustees serving throughout the year

Claire Coache
Robert Doyle
Datta Mandnikar
Lisle Turner
Gus Griffin

Trustees appointed during the year

James Chan	October 2021
Kevin Clifford	October 2021
Raquel Faraco	October 2021

Trustees resigned during the year

Abhishek Srivastava	October 2021
Guedion Hebtgabriel	October 2021
Katja Fidler	October 2021

Company Number 2246810

Registered Office Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

Auditors RJ Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

Bankers HSBC UK Bank plc
Bristol Commercial Centre
3 Temple Quay
4th Floor, Temple Back East
Bristol
BS1 6DZ

Charity Registered in England and Wales No: 327798

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

TRUSTEES' ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2022.

AIMS AND CHARITABLE PURPOSES

Vipassana Trust exists to advance human happiness through the teaching of principles established by the late Sayagyi U Ba Khin. These include the practice of Vipassana meditation: a technique for developing concentration, insight and higher standards of morality that was originally taught by the Buddha.

ACTIVITIES – MEETING OUR CHARITABLE PURPOSES

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and young people. The trust's activities are based at two sites: Dhamma Dīpa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhāna, a second purpose-built residential centre adjacent to Dhamma Dīpa. Additional courses are held at rented sites in the North of England and in Scotland.

The number of full-time adult participants (and number of courses) this year are summarised below (excluding 1-day courses):

	2021/22			2020/21		
Course Type	Dhamma Dīpa	Dhamma Padhāna	Total	Dhamma Dīpa	Dhamma Padhāna	Total
10-day	1,982 (20)	164 (3)	2,056 (21)	301 (10)	0 (0)	309 (10)
Other	66 (14)	472 (12)	538 (13)	46 (3)	196 (6)	252 (9)

Note: 10-day courses are the standard introduction of the technique to adult students; 'old' students, that is those who have already completed a course in this tradition, may participate in these courses as well as in others that are shorter or longer.

A Vipassana course for an adult is a rewarding but often demanding experience. The trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefitting from their commitment of time and effort.

RECENT ACHIEVEMENTS

Both Centres have returned to full course schedules and numbers after the disruption of the pandemic. The Masterplan for the completion of Dhamma Dīpa received approval from Herefordshire Council. The farmhouse underwent a thorough renovation, improving the facilities for male students.

FINANCIAL SUPPORT TO VIPASSANA TRUST (DHAMMA SUKHAKĀRI)

In January 2018 Walnut Tree Manor in Haughley Green, Suffolk was purchased by the Dhamma Sukhakāri Trust and this organisation has been able to support it in a number of ways, including financially. During the financial year under review this meant holding any funds still being donated to it for the East Anglia Fund as designated funds for Dhamma Sukhakāri and transferring the balance to them from time to time.

Initially a monthly contribution of £3,000 was made but this support was discontinued in October 2020 at their request when its trustees felt that the organisation had achieved financial stability.

The first course was held there in October 2018 and Vipassana Trust is delighted to have been in the position to have made assistance available to this exciting development to help spread of Vipassana meditation across the UK.

FUTURE STRATEGY

The purpose of Vipassana Trust is to organise and run courses in Vipassana Meditation as taught by S.N. Goenka in the tradition of Sayagyi U Ba Khin.

For 2022/23, Vipassana Trust's ambitions at Dhamma Dīpa are:

1. To continue to disseminate information about Vipassana meditation.
2. To continue to support the existing regional groups in the UK.
3. To build the maintenance workshop extension.
4. To design and implement Masterplan media components in order to inspire donations to complete the Centre development.
5. To start building Block J and Block A1.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

The Dhamma Padhāna Branch Future Strategies are:

1. To continue to provide suitable meditation facilities to those who wish to work more deeply in Vipassana Meditation, by providing longer courses and other courses for those who have sat a number of 10-day courses.
2. To resolve the construction issues that have emerged with the zinc roofing of the pagoda
3. In order to help satisfy strong demand for long courses, the trust decided to delay the construction of a new kitchen/dining room and instead build 26 additional single en-suite rooms.

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,006k (2020/21: £667k), expenditure was £924k (2020/21: £665k) leaving a net surplus of £82k (2020/21: £2k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof the Trustees, since the completion of the Pagoda in July 2017 a defect with the parts of the roof has become apparent which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, the Trustees acknowledge the potential for litigation if settlement attempts fail, as well as the attendant fees and costs of such litigation, many of which may not be recoverable even if there is a successful outcome.

COVID-19 PANDEMIC

Like many other organisations, Vipassana Trust has been affected by the Covid-19 Pandemic. A 'Covid Response Team' was immediately set up by the Trust with several doctors included, some of whom already serve other committees. This became 'The Covid Group'.

The Trust followed Government Guidelines and was in regular communication with local health authorities. Following the easing of restrictions in May 2021 courses were able to recommence at both Campuses with robust Covid measures in place. With the lifting of restrictions announced in July 2021 courses have been able to resume with full capacity, albeit continuing to follow government guidelines and continued Covid measures.

The Trust's Cash Flow projections have been regularly reworked to reflect the change in the Government Guidelines and centre closures. These were used to provide the information that helped establish the financial stability of the Trust throughout the pandemic.

Both branches (Dhamma Dīpa and Dhamma Padhāna) were fortunate to have built up reserves to invest in new buildings and so have had something of a cushion to work with. They have also been supported by regular monthly donations, which have not reduced despite the economic situation and by other generous dana from old students.

The effects on the organisation of all these changes and other factors are closely monitored and the cash flow and projections updated monthly. The Trustees are confident that Vipassana Trust will be able to continue to run courses successfully. There may well be further lockdowns but even with this, using its reserves, we believe that the future of the organisation is secure.

ORGANISATION

Management of the trust's business affairs is by a Board of Directors.

Vipassana Trust directly runs a programme of ten-day and other shorter courses at Dhamma Dīpa. In addition, its branch, Dhamma Padhāna, the European Long-Course Centre, is dedicated to running courses for experienced students. It provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dīpa and Dhamma Padhāna share many facilities, in particular the office, kitchen and maintenance workshop.

In addition, it organises 3-day and 10-day courses at rented off-centre locations in different parts of the UK whenever possible. Unfortunately this has not been possible in the financial year under review.

No charges are made for attending courses, either by way of fees or accommodation expenses, and donations are accepted only from students who have successfully completed a 10-day course. It is made clear to all participants that these donations are not payment for the teaching and accommodation that they have received, but contributions towards the costs of providing courses in the future for others to attend. The donations are called 'dana' (a Pali word). Donations given at the end of a course (course dana) are the main source of funding for the trust, which also receives donations by way of monthly standing orders and one-off donations. We also receive student loans of varying amounts and duration.

Teaching and serving (working) on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers, although the Trust employs two part-time office staff and a full-time maintenance manager. It also pays for the services of a part-time self-employed finance manager.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

RESTRICTED FUNDS

Branch activities and specific projects are funded by donations given specifically for these activities and from surplus funds designated by trustees.

In addition, the trust collects dana from old students for specific projects or for its sister organisations in other countries such as the Global Pagoda fund. These monies are used solely to support the projects to which they have been donated. The Outreach and Global Pagoda Funds are the only ones that may receive gifts from those who have not completed a 10-day course.

SUBSIDIARY COMPANY

Vipassana Construction and Services Ltd (VCSL) was incorporated in 2013 but remained dormant until April 2015. It was set up after consultation with professional advisors as an appropriate way to manage and administer certain activities of Vipassana Trust which fall outside its main objectives, most specifically to act as principal contractor for its building projects. VCSL is a wholly owned subsidiary of Vipassana Trust and its directors are appointed by the trust.

RESERVES POLICY

The policy of the trust is to invest any liquid or current asset backed reserves into upgrading and building new facilities as funds allow, after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

The Net Current Assets below represents the position of the two main funds in terms of the net of cash and near cash current assets less provisions and liabilities due within one year.

	General Funds		Restricted funds		Total
	Dhamma Dīpa	Designated	Dhamma Padhāna	Other restrict.	
	2022				
Fixed Assets	1,735k	-	3,568k	-	5,303k
Long Term Liabilities	(646k)	-	(2,657k)	-	(3,303k)
Loan to subsidiary	-	-	55k	-	55k
Net Current Assets	600k	68k	525k	18k	1,211k
Total Funds	1,689k	68k	1,491k	18	3,266k
	2021				
Fixed Assets	1,771 k	-	3,624 k	-	5,395 k
Long Term Liabilities	(779 k)	-	(2,430 k)	-	(3,209 k)
Net Current Assets	592 k	60 k	329 k	17 k	998 k
Total Funds	1,584 k	60 k	1,523 k	17 k	3,184 k

FINANCIAL MANAGEMENT & RISK REVIEW

The finance committee regularly scrutinises the financial situation by way of monthly income and expenditure review, cash flow statements and forecasts. We aim to be prudent in our financial management with regards to commitments to future expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

AUDITOR

A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:
Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

Signed by order of the trustees

Toby Fairs-Billam
Company Secretary

Date: 2nd October 2022

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Opinion

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2022, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (IS As (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections in this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 required us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 3), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Company through discussions with Trustees and other management and from our commercial knowledge and experience of this business sector.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Assessed whether judgments and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
R J Francis (Senior Statutory Auditor)
For and on behalf of R J Francis & Co Limited, Statutory Auditor

Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

2nd October 2022

VIPASSANA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MAY 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	3	549,366	384,301	933,667	444,149
Investment income	4	724	699	1,423	14
Other Income	5	48,651	23,250	71,901	223,175
		598,741	408,250	1,006,991	667,338
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	6	486,515	438,384	924,899	665,650
		486,515	438,384	924,899	665,650
<u>NET SURPLUS / (DEFICIT) FOR THE YEAR</u>					
	7	112,226	(30,134)	82,092	1,688
<u>TRANSFER BETWEEN FUNDS</u>					
		-	-	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,643,962	1,540,050	3,184,012	3,182,324
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,756,188	1,509,916	3,266,104	3,184,012

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

VIPASSANA TRUST

BALANCE SHEET

31ST MAY 2021

	Note	£	<u>2022</u>	£	£	<u>2021</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		5,302,885			5,395,207	
Investments	10		100			100	
			<u>5,302,985</u>			<u>5,395,307</u>	
<u>CURRENT ASSETS</u>							
Debtors	11	120,409			75,730		
Cash at Bank and in hand		1,474,797			1,233,776		
		<u>1,595,206</u>			<u>1,309,506</u>		
<u>CREDITORS: Amounts falling due within one year</u>	12	329,157			270,651		
<u>NET CURRENT ASSETS</u>			1,266,049			1,038,855	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			6,569,034			6,434,162	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	3,285,928			3,196,098		
Provisions for liabilities and charges	14	17,002			54,052		
			<u>3,302,930</u>			<u>3,250,150</u>	
<u>NET ASSETS</u>			<u>£3,266,104</u>			<u>£3,184,012</u>	
<u>FUNDS</u>							
Restricted Income Funds	15		1,509,916			1,540,050	
Unrestricted Income Funds	16		1,756,188			1,643,962	
<u>TOTAL FUNDS</u>			<u>£3,266,104</u>			<u>£3,184,012</u>	

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

The financial statements were approved and signed on behalf of the board on 2nd October 2022.

..... Director
Gavin Mitchell

Treasurer and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

1. STATUTORY INFORMATION

Vipassana Trust is a private limited charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered office address and registered charity number can be found on the company information page.

2. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

c) Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land & Buildings	-	2% Straight Line
Fixtures, Fittings and Equipment	-	Various between 4% - 25%
Motor Vehicles	-	25% Straight Line

It is the charity's policy not to capitalise items that cost less than £5,000

d) Foreign Currency

Transactions in foreign currency are recorded at the rate on the day when the transaction is made. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

e) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Reserves Policy

The reserves policy of the trust is to invest any liquid or current asset backed reserves in upgrading and building new facilities as funds allow after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

3. <u>DONATIONS AND LEGACIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Dana	466,572	342,	808,886	341,837
Gift Aid	82,794	41,987	124,781	46,072
Legacies	-	-	-	56,240
	<u>549,366</u>	<u>384,301</u>	<u>933,667</u>	<u>444,149</u>

4. <u>INVESTMENT INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank Interest Receivable	724	699	1,423	14
	<u>724</u>	<u>699</u>	<u>1,423</u>	<u>14</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

5.	<u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Foreign Exchange Gain	-	-	-	126,457
	Wayleaves	154	-	154	-
	Feed in Tariff Income	4,196	-	4,196	4,982
	Other Income	80	94	174	73
	RHI Subsidy	37,146	18,573	55,719	41,009
	Covid Grants	3,600	2,400	6,000	41,017
	JRS Furlough Receipts	1,292	-	1,292	9,637
	Capital Grant Income	2,183	2,183	4,366	-
		<u>48,651</u>	<u>23,250</u>	<u>71,901</u>	<u>223,175</u>

6.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	Cost of Charitable Activities	486,515	438,384	924,899	665,650

Cost of Charitable Activities includes:

<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Audit Fees	4,774	-	4,774	4,610

7. NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2022 £	2021 £
Auditor's Remuneration	4,774	4,610
Depreciation	166,913	160,695

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2022 £	2021 £
Wages and Salaries	53,881	52,290
Social Security Costs	-	-
	<u>£53,881</u>	<u>£52,290</u>

Particulars of employees:

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

	2022 No.	2021 No.
Full Time	1	1
Part Time	2	2

No employee received emoluments of more than £60,000 during the year (2021 - £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhana Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2021	3,430,233	4,253,881	20,591	13,342	7,718,047
Purchased? from subsidiary	-	-	22,250	-	22,250
Additions	12,254	10,030	44,807	-	67,091
Transfers	(316,132)	(147,631)	463,763	-	-
At 31st May 2022	<u>3,126,355</u>	<u>4,116,280</u>	<u>551,411</u>	<u>13,342</u>	<u>7,807,388</u>
<u>Depreciation</u>					
At 1 st June 2021	1,662,109	630,955	16,434	13,342	2,322,840
Purchased? from subsidiary	-	-	14,750	-	14,750
Charge for the Year	56,135	79,388	31,390	-	166,913
Transfers	(91,028)	(41,249)	132,277	-	-
At 31st May 2022	<u>1,627,216</u>	<u>669,094</u>	<u>194,851</u>	<u>13,342</u>	<u>2,504,503</u>
<u>Net Book Value</u>					
At 31st May 2022	<u>1,499,139</u>	<u>3,447,186</u>	<u>356,560</u>	<u>-</u>	<u>£5,302,885</u>
At 31 st May 2021	<u>1,768,124</u>	<u>3,622,926</u>	<u>4,157</u>	<u>-</u>	<u>£5,395,207</u>

10. INVESTMENTS

	2022 £	2021 £
Subsidiary Interest At Cost	£100	£100

Representing 100% of Ordinary Shares held for Vipassana Construction and Services Limited.

11. DEBTORS

	2022 £	2021 £
Gift Aid Outstanding	17,698	6,878
Prepayments	6,588	5,672
RHI Subsidy	12,792	8,911
Other Debtors	26,519	30,480
Amounts owed by Subsidiary Undertaking	1,812	23,789
Loan to Subsidiary Undertaking	55,000	-
	<u>£120,409</u>	<u>£75,730</u>

Other debtors includes a loan of £25,000 from the North of England branch. It is confirmed that there are no fixed repayment terms for this loan: The loan is to Dhamma Sukhakari (an affiliated organisation of Vipassana Trust)

Loan to Subsidiary Undertakings:

This is a working capital loan to cover costs prior to commencement of the next phase of building.
There is no specific repayment date, although it is confirmed that the loan will not be repayable within 12 months.

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade Creditors	36,815	16,844
Bank Loans	32,565	49,736
Loans from students and other centres	211,722	180,499
Taxation and Social Security	1,260	1,177
Accruals	24,050	20,479
Other Creditors	18,378	1,916
Solar Panel Grant	4,367	-
	<u>£329,157</u>	<u>£270,651</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

13.	<u>CREDITORS: Amounts falling due after more than one year</u>	2022	2021
		£	£
	Bank Loan		
	Due within 1 - 2 years	33,909	130,076
	Due within 2 - 5 years	110,355	213,498
	Due after 5 years	274,188	340,282
		418,452	683,856
	Loans from students and other centres:		
	Due within 1 - 2 years	217,409	284,434
	Due within 2 - 5 years	393,845	88,913
	Due after 5 years	2,243,122	2,138,895
		2,854,376	2,512,242
	Solar Panel Grant:		
	Due within 1 - 2 years	4,367	-
	Due within 2 - 5 years	8,733	-
		13,100	Nil
		£3,285,928	£3,196,098

The Company bank loans are secured by the following charges:-

A legal charge in respect of the Freehold Property Dhamma Dipa, Harewood End, Hereford, HR2 8NG.
A debenture including a fixed charge over all present freehold and leasehold property.

14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2022	2021
		£	£
	Provision for future payment of reciprocal gifts	£17,002	£54,052

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. Loans were provided by local students to their respective European Trusts. This figure was then donated to Dhamma Padhana, on the understanding that Dhamma Padhana would make a reciprocal donation of the same amount back to each Trust, to facilitate repayment of these loans.

Whilst technically the only contract is between the student and their local Trust, Vipassana Trust has scheduled potential repayment dates of these reciprocal gifts, with some reciprocal gifts already having been repaid in full. The Trust recognises its commitment to repay these sums, hence the full provision for these figures in the Financial Statements.

15.	<u>RESTRICTED FUNDS</u>	Balance as	Incoming /	Transfer of	Balance
		at 1st June 2021	(Outgoing)	Funds	31st May 2021
		£	£	£	£
	Dhamma Padhana	1,522,827	(31,266)	-	1,491,561
	Outreach Fund	6,749	585	-	7,334
	Kenya Fund	180	-	-	180
	Grand Pagoda Fund (India)	2,047	(1,824)	-	223
	Dhamma Tapovana Fund (India)	408	(408)	-	-
	New Building Fund	7,007	3,326	-	10,333
	Vipassana Research Institute (I	832	(547)	-	285
		17,223	1,132	-	18,355
		1,540,050	(30,134)	-	1,509,916

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

NOTES EXPLAINING NATURE OF FUNDS

Outreach Fund: for promoting the spread of Dhamma in the UK.

New Building Fund: for the new building projects at Dhamma Dipa

Funds donated to Vipassana Trust on behalf of affiliated overseas organisations:

Vipassana Research Institute (India)

Grand Pagoda Fund (India)

Dhamma Tapovana Fund (India)

Kenya Fund

16. UNRESTRICTED FUNDS

	Balance as at 1 st June 2021	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2022
	£	£	£	£
Unrestricted Funds	1,583,565	105,015	-	1,688,580
<u>Designated Funds</u>				
East Anglia Fund	2,987	2,371	-	5,358
North of England	52,643	3,489	-	56,132
Scotland	4,767	1,351	-	6,118
	<u>1,643,962</u>	<u>112,226</u>	<u>-</u>	<u>1,756,188</u>

When Dana is given at the end of courses not held at Dhamma Dipa or Dana is given to further Dhamma in certain geographical areas within the UK it is made clear that such funds are of a 'designated' nature. That is the Trustees will apply such funds to that area or to other areas within the UK in line with the general objectives of the Trust.

Designated funds are allocated by the trustees for specific purposes. Any decision to designate funds requires express approval of the Trust.

With the exception of funds given to Dhamma Padhana, the Second Centre Fund and certain overseas Trusts it is Trust's policy only to accept funds as 'restricted' in special circumstances and that, as far as possible, all Dana is given to assist with the spread of Dhamma throughout the UK in line with the Trust's overall objectives.

17. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2021 £Nil).

Vipassana Trust holds a participating interest in Vipassana Construction and Services Limited. All transactions between the two Companies are at a strictly agreed commercial rate. Included in the other debtors figure at Note 11 in the accounts are amounts due from Vipassana Construction and Services Limited totalling £56,812 (2021 - £23,789). Included in the other creditors figure at Note 12 in the Accounts are amounts due to Vipassana Construction and Services Limited totalling £3,432 (2021 - £9,090)

18. COMPANY LIMITED BY GUARANTEE

Under the terms of the Company's Memorandum and Articles every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that they are a member, or within one year afterwards for payment of debts and liabilities of the Company contracted before they ceased to be a member, up to a maximum of £100.

19. CAPITAL COMMITMENTS

There were no capital commitments authorised by the board and contracted for.

Authorised but not contracted for:
Maintenance building extension £14K

Design and Planning: £173K

20. CONTINGENT LIABILITIES

Since the completion of the Pagoda in July 2017, a defect with parts of the roof has become apparent, which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, it is possible that such litigation, with attendant fees, will be required with no guarantee of a successful outcome and recovery of those costs.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2022

	Dhamma Dipa	Dhamma Padhana	East Anglia Fund	Other Restricted Funds	2022 Total	2021 Total
Income						
Dana	464,527	340,064	2,045	2,250	808,886	341,837
Gift Aid	82,399	39,831	395	2,156	124,781	46,072
	<u>546,926</u>	<u>379,895</u>	<u>2,440</u>	<u>4,406</u>	<u>933,667</u>	<u>387,909</u>
Covid Grants	3,600	2,400	-	-	6,000	41,017
Bank Interest Received	724	699	-	-	1,423	14
Wayleaves	154	-	-	-	154	-
Feed in Tariff Income	4,196	-	-	-	4,196	4,982
Legacies	-	-	-	-	-	56,240
RHI Subsidy	37,146	18,573	-	-	55,719	41,009
Sundry Income	80	94	-	-	174	73
Foreign Exchange Gains	-	-	-	-	-	126,457
JRS Furlough Receipts	1,292	-	-	-	1,292	9,637
Capital Grant Income	2,183	2,183	-	-	4,366	-
	<u>596,301</u>	<u>403,844</u>	<u>2,440</u>	<u>4,406</u>	<u>1,006,991</u>	<u>667,338</u>
Expenditure						
Other Course Expenses	8,173	3,769	-	-	11,942	3,691
Kitchen	111,067	61,944	-	-	173,011	82,347
Household	20,985	9,728	-	-	30,713	36,707
Maintenance	49,253	27,886	-	-	77,139	111,312
Office Costs	60,931	31,233	-	-	92,164	85,105
Utilities, Rates and Insurance	71,609	51,097	-	-	122,706	91,143
Motor Expenses	1,879	1,025	-	-	2,904	4,152
Financial Costs	4,088	2,670	69	12	6,839	3,238
Mortgage Interest and Loan Interest	14,766	46,682	-	-	61,448	70,060
Foreign Exchange Losses	-	91,007	-	-	91,007	-
Remitted Funds	-	-	-	3,262	3,262	-
Budgeted Maintenance Spend	68,828	16,023	-	-	84,851	-
Dhamma Sukhakari						
- Monthly Contributions	-	-	-	-	-	15,000
- Donations	-	-	-	-	-	2,200
	<u>411,579</u>	<u>343,064</u>	<u>69</u>	<u>3,274</u>	<u>757,986</u>	<u>504,955</u>
Change in Current Assets	184,722	60,780	2,371	1,132	249,005	162,383
Depreciation	74,867	92,046	-	-	166,913	160,695
Total Costs	<u>486,446</u>	<u>435,110</u>	<u>69</u>	<u>3,274</u>	<u>924,899</u>	<u>665,650</u>
Net Gain / (Loss) for Year	109,855	(31,266)	2,371	1,132	82,092	1,688
Balance of funds brought forward	1,640,975	1,522,827	2,987	17,223	3,184,012	3,182,324
Transfer	-	-	-	-	-	-
	<u>1,640,975</u>	<u>1,522,827</u>	<u>2,987</u>	<u>17,223</u>	<u>3,180,750</u>	<u>3,182,324</u>
Balance of funds carried forward	<u>1,750,830</u>	<u>1,491,561</u>	<u>5,358</u>	<u>18,355</u>	<u>3,266,104</u>	<u>3,184,012</u>

Note that the above are balances of revenue reserves (income less expenditure) and do not reflect capital expenditure. To arrive at the figure for funds available for projects capital expenditure should be deducted. Please refer to notes 15 and 16.

The unrestricted funds total for Dhamma Dipa includes the following designated funds: -

North of England	£56,132	(2021 - £52,643)
Scotland	£ 6,118	(2021 - £4,767)

Accounts

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

for
Signature

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021
COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

VIPASSANA TRUST
FOR THE YEAR ENDED 31ST MAY 2021

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VIPASSANA TRUST

COMPANY INFORMATION

Trustees for Financial Year 2020/21

President	Yuta Fairs-Billam	
Secretary	Julie James Toby Fairs-Billam	Resigned 27 September 2020 Appointed 27 September 2020
Treasurer	Abhishek Srivastava Gavin Mitchell	Resigned as treasurer 3 October 2020 Appointed 3 October 2020

Trustees serving throughout the year

Claire Coache
Robert Doyle
Katja Fidler
Datta Mandnikar
Lislie Turner
Abhishek Srivastava

Trustees appointed during the year

Gus Griffin	27 September 2020
Alexandra Marinela	27 September 2020
Guadion Habtegabriel	3 October 2020

Trustees resigned during the year

Toby Fairs-Billam	27 September 2020
Priya Koel	27 September 2020
Tom Wolfe	27 September 2020
Eugenio Diz	27 September 2020
Sara Ghanchi	30 June 2021
Alexandra Marinela	30 June 2021

Company Number 2246810

Registered Office Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

Auditors RJ Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

Bankers HSBC UK Bank plc
Bristol Commercial Centre
3 Temple Quay
4th Floor, Temple Back East
Bristol
BS1 6DZ

Charity Registered In England and Wales No: 327798

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

TRUSTEES' ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2021.

AIMS AND CHARITABLE PURPOSES

Vipassana Trust exists to advance human happiness through the teaching of principles established by the late Sayagyi U Ba Khin. These include the practice of Vipassana meditation: a technique for developing concentration, Insight and higher standards of morality that was originally taught by the Buddha.

ACTIVITIES – MEETING OUR CHARITABLE PURPOSES

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and young people. The trust's activities are based at two sites: Dhamma Dīpa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhāna, a second purpose-built residential centre adjacent to Dhamma Dīpa. Additional courses are held at rented sites in the North of England and in Scotland.

The number of full-time adult participants (and number of courses) this year are summarised below (excluding 1-day courses):

Course Type	20/21			19/20		
	Dhamma Dīpa	Dhamma Padhāna	Total	Dhamma Dīpa	Dhamma Padhāna	Total
10-day	301 (10)	0 (0)	309 (10)	2,089 (18)	57 (1)	2,146 (19)
Other	46 (3)	196 (6)	252 (9)	124 (1)	639 (10)	763 (11)

Note: 10-day courses are the standard introduction of the technique to adult students; 'old' students, that is those who have already completed a course in this tradition, may participate in these courses as well as in others that are shorter or longer.

A Vipassana course for an adult is a rewarding but often demanding experience. The trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefitting from their commitment of time and effort.

RECENT ACHIEVEMENTS

Prior to lockdown Dhamma Dīpa had been operating at its maximum number of students of 128 students per course for a number of years and had waiting lists for most of our courses. Similarly, Dhamma Padhāna had achieved a capacity of 72 students per course prior to Covid regulations and was achieving around 88% full on average.

From 23 March 2020 and for the majority of this financial year the centre was closed in compliance with the UK Coronavirus Lockdown rules in accordance with the provisions of the Coronavirus Act 2020. Following an extensive and thorough Covid risk assessment and strict implementation of Covid measures, the centre was able to reopen when restrictions were eased. This has, of course, meant that a large number of courses have been cancelled and that numbers, when courses have been run, have been severely restricted.

A number of volunteers went into 'lockdown' at the Centres to ensure that essential tasks continued to be carried out. They also used the absence of students to carry out a number of maintenance tasks, including the refurbishment and repair of the farmhouse building, as well as progressing the Master Plan planning application.

FINANCIAL SUPPORT TO VIPASSANA TRUST (DHAMMA SUKHAKĀRI)

In January 2018 Walnut Tree Manor in Haughley Green, Suffolk was purchased for this purpose by the Dhamma Sukhakāri Trust and this organisation has been able to support it in a number of ways, including financially. During the financial year under review this meant

Holding any funds still being donated to it for the East Anglia Fund as designated funds for Dhamma Sukhakāri and transferring the balance to them from time to time

Monthly support of £3,000 totalling £15,000 until October 2020 (2020 £36,000)

This support was discontinued in October 2020 at their request when its trustees felt that the organisation had achieved financial stability.

The first course was held there in October 2018 and Vipassana Trust is delighted to have been in the position to have made assistance available to this exciting development to help spread of Vipassana meditation across the UK.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

FUTURE STRATEGY

Vipassana Trust aims to facilitate the spread of Vipassana meditation as taught by S.N. Goenka in the UK.

For 2021/22, Vipassana Trust's primary objectives are:

1. To finalise the master plan for both centres
2. To obtain planning permission for the master plans
3. To communicate to the old student community a vision for the completion of both centres, to inspire the dana needed to realise this plan

The Dhamma Dīpa Branch Future Strategies are:

1. To continue to work in collaboration with Dhamma Sukhakāri Trust for the spread of Vipassana meditation in the UK
2. To continue to support the existing regional groups in the UK.
3. Commence work on the first building of the master plan and relocation of meditation cells.

The Dhamma Padhāna Branch Future Strategies are:

1. To continue to provide suitable meditation facilities to those who wish to work more deeply in Vipassana Meditation, by providing longer courses and special courses at Dhamma Padhāna
2. To resolve the construction issues that have emerged with the zinc roofing of the pagoda
3. Commence work on the first building of the master plan and relocation of meditation cells

FINANCIAL STATEMENT

The incoming resources for the year amounted to £667k (2019/20: £1,020k), expenditure was £665k (2019/20: £906k) leaving a net surplus of £2k (2019/20: £114k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof the Trustees, since the completion of the Pagoda in July 2017 a defect with the parts of the roof has become apparent which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, the Trustees acknowledge the potential for litigation if settlement attempts fail, as well as the attendant fees and costs of such litigation, many of which may not be recoverable even if there is a successful outcome.

COVID-19 PANDEMIC

Like many other organisations, Vipassana Trust has been affected by the Covid-19 Pandemic. A 'Covid Response Team' was immediately set up by the Trust with several doctors included, some of whom already serve other committees. This became 'The Covid Group'.

The Trust is following Government Guidelines and is in regular communication with local health authorities. No public courses were held between late March and July during the first national lockdowns, nor during the second and third lockdowns. Following the easing of restrictions in May 2021 courses were able to recommence at both Campuses with robust Covid measures in place. In accordance with and following strict social distancing guidelines, these were for reduced numbers. With the lifting of restrictions announced in July, courses have been able to resume with full capacity, albeit continuing to follow government guidelines and continued Covid measures. This also assisted the Centre Management Team refine their compliance procedures.

The Trust's Cash Flow projections have been regularly reworked to reflect the change in the Government Guidelines and centre closures. These were used to provide the information that helped establish the financial stability of the Trust throughout the pandemic.

Both branches (Dhamma Dīpa and Dhamma Padhāna) were fortunate to have built up reserves to invest in new buildings and so have had something of a cushion to work with. They have also been supported by regular monthly donations, which have not reduced despite the economic situation and by other generous dana from old students.

The effects on the organisation of all these changes and other factors are closely monitored and the cash flow and projections updated monthly. The Trustees are confident that Vipassana Trust will be able to continue to run courses successfully. There may well be a second wave and another lockdown but even with this, using its reserves, we believe that the future of the organisation is secure.

ORGANISATION

Management of the trust's business affairs is by a Board of Directors.

Vipassana Trust directly runs a programme of ten-day and other shorter courses at Dhamma Dīpa. In addition, its branch, Dhamma Padhāna, the European Long-Course Centre, is dedicated to running courses for experienced students. It provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dīpa and Dhamma Padhāna share many facilities, in particular the office, kitchen and maintenance workshop.

In addition, it organises 3-day and 10-day courses at rented off-centre locations in different parts of the UK whenever possible. Unfortunately this has not been possible in the financial year under review.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

No charges are made for attending courses, either by way of fees or accommodation expenses, and donations are accepted only from students who have successfully completed a 10-day course. It is made clear to all participants that these donations are not payment for the teaching and accommodation that they have received, but contributions towards the costs of providing courses in the future for others to attend. The donations are called 'dana' (a Pali word). Donations given at the end of a course (course dana) are the main source of funding for the trust, which also receives donations by way of monthly standing orders and one-off donations. We also receive student loans of varying amounts and duration.

Teaching and serving (working) on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers, although the Trust employs two part-time office staff and a full-time maintenance co-ordinator. It also pays for the services of a part-time self-employed finance manager.

RESTRICTED FUNDS

Branch activities and specific projects are funded by donations given specifically for these activities and from surplus funds designated by trustees.

In addition, the trust collects dana from old students for specific projects or for its sister organisations in other countries such as the Global Pagoda fund. These monies are used solely to support the projects to which they have been donated. The Outreach and Global Pagoda Funds are the only ones that may receive gifts from those who have not completed a 10-day course.

SUBSIDIARY COMPANY

Vipassana Construction and Services Ltd (VCSL) was incorporated in 2013 but remained dormant until April 2015. It was set up after consultation with professional advisors as an appropriate way to manage and administer certain activities of Vipassana Trust which fall outside its main objectives, most specifically to act as principal contractor for its building projects. VCSL is a wholly owned subsidiary of Vipassana Trust and its directors are appointed by the trust.

RESERVES POLICY

The policy of the trust is to invest any liquid or current asset backed reserves into upgrading and building new facilities as funds allow, after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

The Net Current Assets below represents the position of the two main funds in terms of the net of cash and near cash current assets less provisions and liabilities due within one year.

	General Funds		Restricted funds		Total
	Dhamma Dīpa	Desig- nated	Dhamma Padhāna	Other restrict.	
2021					
Fixed Assets	1,771 k	-	3,624 k	-	5,395 k
Long Term Liabilities	(779 k)	-	(2,430 k)	-	(3,209 k)
Net Current Assets	592 k	60 k	329 k	17 k	998 k
Total Funds	1,584 k	60 k	1,523 k	17 k	3,184 k
2020					
Fixed Assets	1,797 k	-	3,697 k	-	5,494 k
Long Term Liabilities	(477 k)	-	(2,776 k)	-	(3,253 k)
Net Current Assets	266 k	53 k	611 k	11 k	941 k
Total Funds	1,586 k	53 k	1,532 k	11 k	3,182 k

FINANCIAL MANAGEMENT & RISK REVIEW

The finance committee regularly scrutinises the financial situation by way of monthly income and expenditure review, cash flow statements and forecasts. We aim to be prudent in our financial management with regards to commitments to future expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

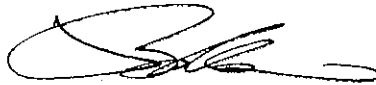
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITOR

A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:
Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

Signed by order of the trustees



Toby Fairs-William
Company Secretary

Date: 3 October 2020

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Opinion

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2021, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAS (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections in this report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 required us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 4 and 5), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Company through discussions with Trustees and other management, and from our commercial knowledge and experience of this business sector.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Assessed whether judgments and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Trustees and other management, and the inspection of regulatory and legal correspondence, if any.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



R J Francis (Senior Statutory Auditor)
For and on behalf of R J Francis & Co Limited, Statutory Auditor

Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

3rd October 2021

VIPASSANA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MAY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	3	271,964	172,185	444,149	973,600
Investment income	4	6	8	14	122
Other Income	5	67,337	155,838	223,175	46,440
		339,307	328,031	667,338	1,020,162
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	6	334,235	331,415	665,650	906,409
		334,235	331,415	665,650	906,409
<u>NET SURPLUS /</u>					
<u>(DEFICIT)</u>					
<u>FOR THE YEAR</u>	7	5,072	(3,384)	1,688	113,753
<u>TRANSFER BETWEEN FUNDS</u>					
		-	-	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,638,890	1,543,434	3,182,324	3,068,571
<u>TOTAL FUNDS CARRIED</u>					
<u>FORWARD</u>		1,643,962	1,540,050	3,184,012	3,182,324

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

VIPASSANA TRUST

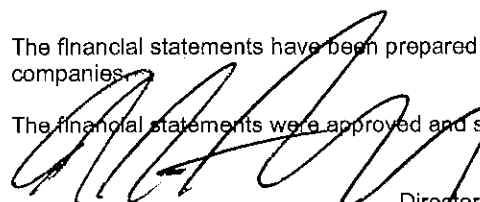
BALANCE SHEET

31ST MAY 2021

	Note	£	<u>2021</u>	£	£	<u>2020</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		5,395,207			5,493,473	
Investments	10		100			100	
			<u>5,395,307</u>			<u>5,493,573</u>	
<u>CURRENT ASSETS</u>							
Debtors	11	75,730		257,781			
Cash at Bank and in hand		1,233,776		1,010,538			
		<u>1,309,506</u>		<u>1,268,319</u>			
<u>CREDITORS: Amounts falling due within one year</u>	12	270,651		326,103			
<u>NET CURRENT ASSETS</u>			1,038,855			942,216	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			6,434,162			6,435,789	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	3,196,098		3,087,586			
Provisions for liabilities and charges	14	54,052		165,879			
			<u>3,250,150</u>			<u>3,253,465</u>	
<u>NET ASSETS</u>			<u>£3,184,012</u>			<u>£3,182,324</u>	
<u>FUNDS</u>							
Restricted Income Funds	15		1,540,050			1,543,434	
Unrestricted Income Funds	16		1,643,962			1,638,890	
<u>TOTAL FUNDS</u>			<u>£3,184,012</u>			<u>£3,182,324</u>	

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

The financial statements were approved and signed on behalf of the board on 3rd October 2021.


..... Director

Gavin Mitchell

Treasurer and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2021

1. STATUTORY INFORMATION

Vipassana Trust is a private limited charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered office address and registered charity number can be found on the company information page.

2. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

c) Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land & Buildings*	-	2% Straight Line
Fixtures, Fittings and Equipment	-	20% Straight Line
Motor Vehicles	-	25% Straight Line

* Costs relating to Biomass and solar panels, included within Freehold Property Costs, are depreciated on a 4% straight line basis.

d) Foreign Currency

Transactions in foreign currency are recorded at the rate on the day when the transaction is made. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

e) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Reserves Policy

The reserves policy of the trust is to invest any liquid or current asset backed reserves in upgrading and building new facilities as funds allow after providing sufficient funds to meet the anticipated running costs of the organisation. Cash flow forecasts are prepared regularly to enable Trustees to make such investment decisions prudently.

VIPASSANA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

3.	<u>DONATIONS AND LEGACIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Dana	185,129	129,359	314,488	644,544
	Gift Aid	30,595	15,477	46,072	74,489
	Student Dana via overseas centres	-	27,349	27,349	104,567
	Legacies	56,240	-	56,240	150,000
		<u>271,964</u>	<u>172,185</u>	<u>444,149</u>	<u>973,600</u>
4.	<u>INVESTMENT INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Bank Interest Receivable	6	8	14	122
		<u>6</u>	<u>8</u>	<u>14</u>	<u>122</u>
5.	<u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Foreign Exchange Gain	-	126,457	126,457	-
	Wayleaves	-	-	-	154
	Feed In Tariff Income	4,982	-	4,982	4,328
	Other Income	-	73	73	95
	RHI Subsidy	28,108	12,901	41,009	41,863
	Covid Grants	24,610	16,407	41,017	-
	JRS Furlough Receipts	9,637	-	9,637	-
		<u>67,337</u>	<u>155,838</u>	<u>223,175</u>	<u>46,440</u>
6.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Cost of Charitable Activities	334,235	331,415	665,650	906,409
		<u>334,235</u>	<u>331,415</u>	<u>665,650</u>	<u>906,409</u>
	Cost of Charitable Activities includes:				
	<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Audit Fees	4,610	-	4,610	4,566
		<u>4,610</u>	<u>-</u>	<u>4,610</u>	<u>4,566</u>
7.	<u>NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR</u>				
	This is stated after charging:			2021 £	2020 £
	Auditor's Remuneration			4,610	4,566
	Depreciation			160,695	160,240
				<u>165,305</u>	<u>164,806</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2021

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2021	2020
	£	£
Wages and Salaries	52,290	45,165
Social Security Costs	-	-
	<u>£52,290</u>	<u>£45,165</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of fulltime equivalents, was as follows:

2021	2020
No.	No.
2	2

No employee received emoluments of more than £60,000 during the year (2020 - £Nil).

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhāna Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2020	3,387,818	4,237,273	17,185	13,342	7,655,618
Additions	42,415	16,608	3,406	-	62,429
Disposals	-	-	-	-	-
At 31st May 2021	<u>3,430,233</u>	<u>4,253,881</u>	<u>20,591</u>	<u>13,342</u>	<u>7,718,047</u>
<u>Depreciation</u>					
At 1 st June 2020	1,591,378	543,106	14,319	13,342	2,162,145
Charge for the Year	70,731	87,849	2,115	-	160,695
On Disposals	-	-	-	-	-
At 31st May 2021	<u>1,662,109</u>	<u>630,955</u>	<u>16,434</u>	<u>13,342</u>	<u>2,322,840</u>
<u>Net Book Value</u>					
At 31st May 2021	<u>1,768,124</u>	<u>3,622,926</u>	<u>4,157</u>	<u>-</u>	<u>£5,395,207</u>
At 31 st May 2020	<u>1,796,440</u>	<u>3,694,167</u>	<u>2,866</u>	<u>-</u>	<u>£5,493,473</u>

10. INVESTMENTS

	2021	2020
Subsidiary Interest At Cost	£100	£100

Representing 100% of Ordinary Shares held for Vipassana Construction and Services Limited.

VIPASSANA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

11.	<u>DEBTORS</u>	2021	2020
		£	£
	Gift Aid Outstanding	6,878	13,012
	Prepayments	5,672	15,095
	RHI Subsidy	8,911	15,213
	Other Debtors	30,480	214,125
	Amounts owed by Subsidiary Undertaking	23,789	336
		<u>£75,730</u>	<u>£257,781</u>

Other debtors includes a loan of £25,000 from the North of England branch. It is confirmed that there are no fixed repayment terms for this loan, nor for the amounts owed by the Subsidiary Undertaking totalling £23,789.

12.	<u>CREDITORS: Amounts falling due within one year</u>	2021	2020
		£	£
	Trade Creditors	16,844	15,180
	Bank Loans	49,736	28,597
	Loans from students and other centres	180,499	251,582
	Taxation and Social Security	1,177	1,182
	Accruals	20,479	20,231
	Other Creditors	1,916	9,331
		<u>£270,651</u>	<u>£326,103</u>

13.	<u>CREDITORS: Amounts falling due after more than one year</u>	2021	2020
		£	£
	Bank Loan		
	Due within 1 - 2 years	130,076	64,179
	Due within 2 - 5 years	213,498	68,552
	Due after 5 years	340,282	343,546
		<u>683,856</u>	<u>476,277</u>
	Loans from students and other centres:		
	Due within 1 - 2 years	284,434	179,033
	Due within 2 - 5 years	88,913	404,891
	Due after 5 years	2,138,895	2,027,385
		<u>2,512,242</u>	<u>2,611,309</u>
		<u>£3,196,098</u>	<u>£3,087,586</u>

The Company bank loans are secured by the following charges:-

A legal charge in respect of the Freehold Property Dhamma Dīpa, Harewood End, Hereford, HR2 8NG.
A debenture including a fixed charge over all present freehold and leasehold property.

VIPASSANA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2021 £	2020 £
	Provision for future payment of reciprocal gifts	£54,052	£165,879

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. Loans were provided by local students to their respective European Trusts. This figure was then donated to Dhamma Padhāna, on the understanding that Dhamma Padhāna would make a reciprocal donation of the same amount back to each Trust, to facilitate repayment of these loans.

Whilst technically the only contract is between the student and their local Trust, Vipassana Trust has scheduled potential repayment dates of these reciprocal gifts, with some reciprocal gifts already having been repaid in full. The Trust recognises its commitment to repay these sums, hence the full provision for these figures in the Financial Statements.

15.	<u>RESTRICTED FUNDS</u>	Balance as at 1st June 2020 £	Incoming / (Outgoing) Resources £	Transfer of Funds £	Balance 31st May 2021 £
	Dhamma Padhāna	1,531,949	(9,122)	-	1,522,827
	Subtotal	1,531,949	(9,122)	-	1,522,827
	Outreach Fund	6,749	-	-	6,749
	Kenya Fund	180	-	-	180
	Grand Pagoda Fund (India)	2,016	31	-	2,047
	Dhamma Tapovana Fund (India)	149	259	-	408
	New Building Fund	1,763	5,244	-	7,007
	Vipassana Research Institute	628	204	-	832
		11,485	5,738	-	17,223
		1,543,434	(3,384)	-	1,540,050

NOTES EXPLAINING NATURE OF FUNDS

Outreach Fund: for promoting the spread of Dhamma in the UK.

New Building Fund: for the new building projects at Dhamma Dīpa

Funds donated to Vipassana Trust on behalf of affiliated overseas organisations:

Vipassana Research Institute (in India)
Grand Pagoda Fund (India)
Dhamma Tapovana Fund (India)
Kenya Fund

VIPASSANA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021

16. UNRESTRICTED FUNDS

	Balance as at 1 st June 2020	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2021
	£	£	£	£
Unrestricted Funds	1,585,613	(2,048)	-	1,583,565
<u>Designated Funds</u>				
East Anglia Fund	2,068	919	-	2,987
North of England	47,820	4,823	-	52,643
Scotland	3,389	1,378	-	4,767
	<u>1,638,890</u>	<u>5,072</u>	<u>-</u>	<u>1,643,962</u>

When Dana is given at the end of courses not held at Dhamma Dīpa or Dana is given to further Dhamma in certain geographical areas within the UK, it is made clear that such funds are of a 'designated' nature. That is the Trustees will apply such funds to that area or to other areas within the UK in line with the general objectives of the Trust. Designated funds are allocated by the trustees for specific purposes. Any decision to designate funds requires express approval of the Trust.

With the exception of funds given to Dhamma Padhāna, the East Anglia Fund and certain overseas Trusts. It is the Trust's policy only to accept funds as 'restricted' in special circumstances and that, as far as possible, all Dana is given to assist with the spread of Dhamma throughout the UK in line with the Trust's overall objectives.

17. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2020 £Nil).

Vipassana Trust holds a participating interest in Vipassana Construction and Services Limited. All transactions between the two Companies are at a strictly agreed commercial rate. Included in the other creditors figure at Note 12 in the accounts are amounts due to Vipassana Construction and Services Limited totalling £9,090 (2020 - £8,669).

18. COMPANY LIMITED BY GUARANTEE

Under the terms of the Company's Memorandum and Articles every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that they are a member, or within one year afterwards for payment of debts and liabilities of the Company contracted before they ceased to be a member, up to a maximum of £100.

19. CAPITAL COMMITMENTS

Authorised by the board and contracted for:

- Solar PV Installation Cost of £43.7k, less grant receivable, net cost £28.8k.
- Biomass Stove costing £4.9k.

Authorised but not contracted for:

- Heat remediation project with budgeted remaining expenditure of approximately £0k.
- Various Building Improvement projects with budgets totalling £21.8k.

20. CONTINGENT LIABILITIES

Since the completion of the Pagoda in July 2017, a defect with parts of the roof has become apparent, which will require replacement. The Trust, through its subsidiary Vipassana Construction and Services Limited (VCSL), has sought legal advice and, while VCSL will do its best to resolve this dispute without resort to litigation, it is possible that such litigation, with attendant fees, will be required with no guarantee of a successful outcome and recovery of those costs.

VIPASSANA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MAY 2021

	Dhamma Dipa	Dhamma Padhāna	East Anglia Fund	Other Restricted Funds	2021 Total	2020 Total
Income						
Dana	182,364	123,772	2,765	5,587	314,488	644,544
Gift Aid	30,163	15,317	432	160	46,072	74,489
Dana from other centres	-	27,349	-	-	27,349	104,567
	<u>212,527</u>	<u>166,438</u>	<u>3,197</u>	<u>5,747</u>	<u>387,909</u>	<u>823,600</u>
Covid Grants	24,610	16,407	-	-	41,017	-
Bank Interest Received	6	8	-	-	14	122
Wayleaves	-	-	-	-	-	154
Feed in Tariff Income	4,982	-	-	-	4,982	4,328
Legacies	56,240	-	-	-	56,240	150,000
RHI Subsidy	28,108	12,901	-	-	41,009	41,863
Sundry Income	-	73	-	-	73	95
Foreign Exchange Gains	-	126,457	-	-	126,457	-
JRS Furlough Receipts	9,637	-	-	-	9,637	-
	<u>336,110</u>	<u>322,284</u>	<u>3,197</u>	<u>5,747</u>	<u>667,338</u>	<u>1,020,162</u>
Expenditure						
- Donations to Dhamma Sukhakāri	15,000	-	2,200	-	17,200	46,434
Other Course Expenses	2,616	1,075	-	-	3,691	14,281
Kitchen	38,221	44,126	-	-	82,347	167,593
Household	17,712	18,995	-	-	36,707	22,807
Maintenance	61,305	50,007	-	-	111,312	175,531
Publicity & Newsletter	-	-	-	-	-	1,650
Office Costs	58,389	26,716	-	-	85,105	83,276
Utilities, Rates and Insurance	48,926	42,217	-	-	91,143	114,420
Motor Expenses	2,685	1,467	-	-	4,152	3,887
Financial Costs	1,402	1,749	78	9	3,238	5,700
Mortgage Interest and Loan Interest	14,288	55,772	-	-	70,060	59,116
Foreign Exchange Losses	-	-	-	-	-	51,474
	<u>260,544</u>	<u>242,124</u>	<u>2,278</u>	<u>(9)</u>	<u>504,955</u>	<u>746,169</u>
Change in Current Assets	75,566	80,160	919	5,738	162,383	273,993
Depreciation	71,413	89,282	-	-	160,695	160,240
Total Costs	<u>331,957</u>	<u>331,406</u>	<u>2,278</u>	<u>(91)</u>	<u>665,650</u>	<u>906,409</u>
Net (Loss) / Gain Year	<u>4,153</u>	<u>(9,122)</u>	<u>919</u>	<u>5,738</u>	<u>1,688</u>	<u>113,753</u>
Balance of funds brought forward	1,636,822	1,531,949	2,068	11,485	3,182,324	3,068,571
Transfer of funds	-	-	-	-	-	-
	<u>1,636,822</u>	<u>1,531,949</u>	<u>2,068</u>	<u>11,485</u>	<u>3,182,324</u>	<u>3,068,571</u>
Balance of funds carried forward	<u>1,640,975</u>	<u>1,522,827</u>	<u>2,987</u>	<u>17,223</u>	<u>3,184,012</u>	<u>3,182,324</u>

Note that the above are balances of revenue reserves (income less expenditure) and do not reflect capital expenditure. To arrive at the figure for funds available for projects capital expenditure should be deducted. Please refer to notes 19.