

VIPASSANA TRUST (DHAMMA SUKHAKARI)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

REGISTERED CHARITY NUMBER 1175672

VIPASSANA TRUST (DHAMMA SUKHAKARI)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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VIPASSANA TRUST (DHAMMA SUKHAKARI)

TRUSTEES' INFORMATION

FOR THE YEAR TO 30TH SEPTEMBER 2021

Trustees

Manoj Sethumadhavan
Milind Bhagwat
Guimin Ma

Appointed as Chair May 2022
Treasurer
Appointed Trustee October 2021
Appointed Secretary January 2022
Resigned as Chair May 2022
Resigned as Secretary January 2022

Krupa Srivastava
Alex Reveley
Vimal Prakash
Gideon Sawyer
Uma Maheswari
Stephanie Weston
Andy Forbes
Marc Sethi
Lizzie Cheetham
Aditi Gandhi
Harsha Bhundia
Mark Phillips
Nam Yamaguchi
Annie Hailey

Resigned October 2021
Appointed October 2021
Appointed October 2021

Registered Office

Walnut Tree Manor
Haughley Green
Suffolk, IP14 3RQ

Bankers

HSBC
88 High Street
Hanham

Charity Number

1175672

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements of the charity for the period ended 30th September 2021.

AIMS AND CHARITABLE PURPOSES

The Vipassana Trust (Dhamma Sukhakāri) exists to advance human happiness through the teaching of Vipassana meditation as taught by S N Goenka in the tradition of Sayagyi U Ba Khin.

ACTIVITIES – MEETING OUR CHARITABLE PURPOSES

During the period under review the Trust ran residential Vipassana meditation courses. The number of full-time adult participants (and number of courses) this year are summarised below:

Course Type	2020/21	2019/20
10-day	327	624
	(10)	(11)
3 day	55	436
	(2)	(10)

10-day courses are the standard introduction of the technique for 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 is a rewarding and often demanding experience. The Trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking course and have a good chance of benefiting from their commitment of time and effort.

COVID -19 PANDEMIC:

Like many other organisations Vipassana Trust has been affected by the pandemic. A covid response team was set up by the Trust to ensure that government guidelines were followed. As a result, for part of the year, no courses were held and when courses did resume the number of students on each course was reduced.

The Trust's cash flow projections were kept up to date to reflect the financial impact of the reduced number and size of courses. Despite the effects of covid, the trust achieved a surplus for the year thanks to the donations received from old students.

The Trustees are confident that Dhamma Sukhakāri will continue to run full courses as conditions allow.

ORGANISATION

Management of the Trust's affairs is by a Board of Trustees supported by a number of committees which look after various aspects of managing the centre. All trustees are old students who have generally sat a number of courses, served on committees and have been involved in the running of the Centre. They are appointed by the Centre Teacher to serve until the next annual general meeting. The charity is a CIO controlled by its Governing constitution which Document is registered with the Charity Commission.

No charges are made for attending courses 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. It is also supported by monthly standing orders and one-off donations from old students as well as student loans of varying amounts and duration. Donations given at the end of a course are the main source of funding for the Trust, which also receives donations from old students 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 done by volunteers.

FUTURE STRATEGY

The Trust intends to increase both the number of courses and the capacity on each course to enable more students to learn and practice Vipassana meditation. Demand for courses is high and the waiting list, on every course, is long.

FINANCIAL STATEMENT

There were a reduced number of courses during the year due to the pandemic leading to a reduction of income and of running costs. However, due to the support of old students and a Covid support grant a surplus was achieved. The incoming resources for the year amounted to £180k (2020 £293k) and costs £173k (2020 £173k) leaving a surplus of £7k (2020: £119k) giving a reserve balance of £1,136k (2020 £1,129k).

Financial Support from Vipassana Trust

We are most grateful for the financial support of £3,000 per month that we received from our sister charity Vipassana Trust, from our incorporation until November 2020. This support was discontinued in October 2020 at our request when we felt that we had achieved financial stability.

TRUSTEES' ANNUAL REPORT

RESERVES POLICY

The Trustees operate a policy of investing most of its liquid funds in improving the site and its facilities while ensuring that it has sufficient funds to meet the anticipated running costs of the organisation.

FINANCIAL MANAGEMENT & RISK REVIEW

The finance committee regularly scrutinises the financial situation by way of regular 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.

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 the charity SORP. 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.

Signed

Milind Bhagwat
Trustee, Treasurer

22nd May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VIPASSANA TRUST (DHAMMA SUKHAKARI)

I report on the accounts of the Trust for the year ended 30th September 2021 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

MR A A Houston
On behalf of RJ Francis & Co Limited
Marshall Business Centre
Faraday Road
Hereford
HR4 9NS

22nd May 2022

VIPASSANA TRUST (DHAMMA SUKHAKARI)

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

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

		Restricted Funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	2	21,250	124,175	145,425	260,044
Other Income	3	-	34,386	34,386	32,988
Investment Income	4	-	24	24	209
		<hr/>	<hr/>	<hr/>	<hr/>
		21,250	158,585	179,835	293,241
		<hr/>	<hr/>	<hr/>	<hr/>
<u>RESOURCES EXPENDED:</u>					
Costs of charitable activities	5	-	173,015	173,015	173,789
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>		-	173,015	173,015	173,789
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET INCOMING/(OUTGOING) RESOURCES</u>		21,250	(14,430)	6,820	119,452
		<hr/>	<hr/>	<hr/>	<hr/>
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD</u>		-	1,129,069	1,129,069	1,009,617
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS CARRIED FORWARD</u>	11	21,250	1,114,639	£1,135,889	£1,129,069
		<hr/>	<hr/>	<hr/>	<hr/>

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.

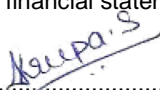
VIPASSANA TRUST (DHAMMA SUKHAKARI)

BALANCE SHEET

30TH SEPTEMBER 2021

	Note	£	<u>2021</u>	£	<u>2020</u>	£
<u>FIXED ASSETS</u>						
Tangible Assets	7		1,924,941		1,828,438	
<u>CURRENT ASSETS</u>						
Debtors	8	11,583		5,866		
Cash at Bank and in hand		666,861		232,743		
		678,444		238,609		
<u>CREDITORS: Amounts falling due within one year</u>	9	129,639		52,486		
<u>NET CURRENT ASSETS</u>			548,805		186,123	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,473,746		2,014,561	
<u>CREDITORS: Amounts falling due after more than one year</u>	10		1,337,857		885,492	
<u>NET ASSETS</u>			£1,135,889		£1,129,069	
<u>FUNDS</u>						
Unrestricted Income Funds	11		1,114,639		1,129,069	
Restricted Income Funds	11		21,250		-	
<u>TOTAL FUNDS</u>			£1,135,889		£1,129,069	

The financial statements were approved and signed on behalf of the board on 22nd May 2022.


 Trustee
~~Mind Bhagwat~~ Krupa Srivastava

~~.....~~ Treasurer
 President

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

c) Depreciation Policy

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

Buildings	- 2% Straight line
Fixtures & Fittings	- Various between 5%-25% Straight line
Motor Vehicles	- 25% Straight line

It is the charity's policy not to capitalise items that cost less than £1,000.

d) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT and is reported as part of the expenditure to which it relates.

e) 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 revalued at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

f) Taxation

The charity is exempt from tax on its charitable activities

g) Fund accounting

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

There were no restricted funds for this year or the previous year.

2. DONATIONS AND LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Dana (Donations)	17,000	108,881	125,881	213,572
Gift Aid	4,250	15,294	19,544	46,472
	21,250	124,175	145,425	260,044

3. OTHER INCOME

	Restricted Funds	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Misc Sales Income	-	-	-	230
Foreign Exchange Gains	-	6,329	6,329	7,758
Covid Grant	-	28,057	28,057	25,000
	-	34,386	34,386	32,988

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

4.	<u>INVESTMENT INCOME</u>	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Bank Interest Receivable	-	24	24	209
		_____	_____	_____	_____

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2020 £
	Cost of Charitable Activities	-	173,015	173,015	173,789
		_____	_____	_____	_____

Cost of Charitable Activities includes:

		Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2020 £
	Accountancy Fees	-	1,330	1,330	1,169
		_____	_____	_____	_____

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021.

Trustees Expenses

There were no trustees' expenses paid for the year ended 30th September 2021

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Land & Buildings £	Motor Vehicle £	Total £
<u>Cost</u>				
At 1 st October 2020	282,980	1,648,786	2,450	1,934,216
Additions	37,464	123,799	-	161,263
Disposals	-	-	-	-
At 30 th September 2021	_____	_____	_____	_____
<u>Depreciation</u>				
At 1 st October 2020	52,152	52,401	1,225	105,778
Charge for the Year	34,138	30,009	613	64,760
At 30 th September 2021	_____	_____	_____	_____
<u>Net Book Value</u>				
At 30 th September 2021	234,154	1,690,175	612	£1,924,941
At 1 st October 2020	_____	_____	_____	_____
	230,828	1,596,385	1,225	£1,828,438

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

8.	<u>DEBTORS</u>	<u>2021</u> £	<u>2020</u> £
	Gift Aid Outstanding	1,686	1,022
	Prepayments	5,699	1,968
	Accrued Income	3,931	1,012
	Miscellaneous Debtors	267	1,864
		£11,583	£5,866
9.	<u>CREDITORS: Amounts falling due within one year</u>		
	Trade Creditors	15,529	20,485
	Credit Cards	533	654
	Accruals	9,564	7,351
	Student Loans	67,125	-
	Bank Loans	36,888	23,996
		£129,639	£52,486
10.	<u>CREDITORS: Amounts falling due after more than one year</u>		
	Bank Loans:		
	Due within 1-2 years	40,160	24,676
	Due within 3-5 years	119,209	78,308
	Due after 5 years	352,113	396,429
		511,482	499,413
	Student Loan		
	Due within 1-2 years	113,500	25,000
	Due within 2-5 years	557,125	162,587
	Due after 5 years	155,750	198,492
		826,375	386,079
		£1,337,857	£885,492
11.	<u>MOVEMENT IN FUNDS</u>		
		<u>Balance at</u> <u>1st October 2020</u>	<u>Incoming</u> <u>Resources</u>
		£	£
	Unrestricted Income Funds	1,129,069	(14,430)
	Restricted Income Funds	-	21,250
		1,129,069	6,820
			1,135,889

12. RELATED PARTY TRANSACTIONS

We do not consider that there were any related party transactions requiring disclosure for the year ended 30th September 2021.

13. CAPITAL COMMITMENTS

£74k capital expenditure had been authorised but not contracted for at the Year End.