

VIPASSANA TRUST  
TRUSTEES' ANNUAL REPORT

01 NOV 2016

VIPASSANA TRUST  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

COMPANY NUMBER:- 2246810  
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.  
Chartered Accountants  
& Registered Auditors  
Franklin House  
Commercial Road  
Hereford  
HR1 2AZ

VIPASSANA TRUST  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MAY 2016

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VIPASSANA TRUST

COMPANY INFORMATION

**Status**

The organisation is a charitable company limited by guarantee incorporated on 21 April 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Trustees for Financial Year 2015/16**

<b>President</b>	Eleanor Kercher** Gus Griffin***
<b>Secretary</b>	Kate Edwards
<b>Treasurer</b>	Gervase Cooke** Simon Maclaren*/**** Abhishek Srivastava*****

**Other Trustees**

**Serving throughout the year**

Donald Broughton  
Claire Coache  
Lisle Turner  
Val Griffiths

**Appointed during the year**

Peter Bell*	Linden Brough*
Simon James*	Julie James*
Jessica Wright*/*****	

**Resigned during the year**

Sonia Mangwana**	Nick Potter**
Joanne Kissick-Jones**	Pip Warren**
Jeremy Churchill**	Tom Pope**
Ghila Banin**	Tom Wolfe*****

\* Appointed September 2015  
\*\*\*\* Resigned March 2016  
\*\*\*\*\* Resigned January 2016

\*\* Resigned September 2015  
\*\*\*\*\* Appointed March 2016

\*\*\* Appointed October 2015  
\*\*\*\*\* Resigned December 2015

**Company Number** 2246810

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

**Auditors** RJ Francis & Co Limited  
Franklin House  
3 Commercial Road  
Hereford HR1 2AZ

**Bankers** HSBC  
88 High Street  
Hanham  
Bristol BS15 3EJ

**Registered Charity** 327798

## VIPASSANA TRUST

### 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 2016.

#### **AIMS**

The 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.

#### **FINANCIAL STATEMENT**

The incoming resources for the year amounted to £878,496, costs were £727,976, leaving a net surplus of £150,520.

#### **ACTIVITIES**

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 three sites: Dhamma Dipa, a residential meditation centre at Pencoyd, Herefordshire; Dhamma Padhana, a second purpose-built residential centre adjacent to Dhamma Dipa; and Dhamma Sukhakari, a residential centre in Saxmundham, East Anglia. Additional courses were held at rented sites in Scotland and in the North of England.

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

Course Type	Dhamma Dipa	Dhamma Padhana	Dhamma Sukhakari	North of England	Scotland	Total 15/16	Total 14/15
10-day	2,658 (23)	151 (3)	0 (0)	121 (2)	41 (1)	2,971 (29)	2,915 (27)
Other	0 (0)	697 (12)	289 (17)	60 (1)	34 (1)	1,080 (31)	1,076 (32)

**Note:** 10-day courses are the standard introduction of the technique of new adult students; 'old' students 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.

#### **ORGANISATION**

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

Vipassana Trust directly runs a programme of ten-day courses at Dhamma Dipa. In addition, it has two branches:

- Dhamma Padhana, the European Long-Course Centre dedicated to running courses for experienced students only; 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 kitchen and maintenance workshop.
- Dhamma Sukhakari (East Anglia), which manages a residential centre for shorter old-student courses (one-day and three-day courses) and children's courses.

In addition, it organises off-centre courses at rented locations in different parts of the UK.

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 funding by way of 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.

## VIPASSANA TRUST

### TRUSTEES' ANNUAL REPORT (Continued)

#### **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 – for example 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.

#### **RECENT ACHIEVEMENTS**

Since 2009 Dhamma Dipa has been operating at its maximum number of students per course of 128 students. Most of its courses are full with substantial waiting lists.

Dhamma Padhana has a capacity per course of 64 students. In the financial year 2015/16 courses at Dhamma Padhana were about 85% (2014/15 85%) full on average.

Dhamma Sukhakari has been running regular 3-day courses.

Non-centre courses were held in the North of England and Scotland.

At Dhamma Padhana further works were carried out on the dedicated Pagoda cell block.

#### **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.

#### **FUTURE STRATEGY**

The Vipassana Trust aims to continue to:

- provide a full programme of Vipassana meditation courses for adults and Anapana meditation courses for children and young people at Dhamma Dipa
- provide a programme of longer courses for experienced students through Dhamma Padhana branch
- support Dhamma Sukhakari branch in providing Vipassana meditation courses for adults and Anapana meditation courses for children and young people in East Anglia
- support Vipassana meditation and related activities across the UK and elsewhere.

#### **RESERVES POLICY**

The Trustees operate a policy of retaining sufficient funds to meet the anticipated running costs of the organisation.

#### **FINANCIAL MANAGEMENT & RISK REVIEW**

The finance committee regularly reviews 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.

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT (Continued)

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

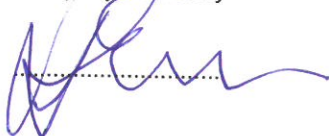
A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

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

Signed by order of the trustees

Kate Edwards  
Company Secretary

Date: 16 October 2016



## VIPASSANA TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

We have audited the financial statements of Vipassana Trust for the year ended 31<sup>st</sup> May 2016 which comprise the Statement of Financial Activities, (incorporating the Summary Income and Expenditure Account, the Balance Sheet, and the related notes). 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).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

#### OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> May 2016 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;
- have been prepared in accordance with the requirements of Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which financial statements are prepared is consistent with the financial statements.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 centres not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure 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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report.



R J Francis (Senior Statutory Auditor)

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

16<sup>th</sup> October 2016

Franklin House  
Commercial Road  
Hereford  
HR1 2AZ



VIPASSANA TRUST

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

FOR THE YEAR ENDED 31ST MAY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<u>INCOME RESOURCES</u>					
Voluntary income	2	466,993	366,311	833,304	901,715
Investment income	3	-	388	388	61
Other Income	4	31,375	13,429	44,804	288,188
<u>TOTAL INCOME RESOURCES</u>		<u>498,368</u>	<u>380,128</u>	<u>878,496</u>	<u>1,189,964</u>
<u>RESOURCES EXPENDED</u>					
Costs of charitable activities	5	427,884	296,000	723,884	632,801
Governance costs	6	2,892	1,200	4,092	3,900
<u>TOTAL RESOURCES EXPENDED</u>		<u>430,776</u>	<u>297,200</u>	<u>727,976</u>	<u>636,701</u>
<u>NET INCOMING RESOURCES FOR THE YEAR</u>	7	67,592	82,928	150,520	553,263
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,747,684	1,420,578	3,168,262	2,614,999
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>1,815,276</u>	<u>1,503,506</u>	<u>3,318,782</u>	<u>3,168,262</u>

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

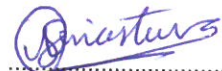
BALANCE SHEET

31ST MAY 2016

	Note	£	<u>2016</u>	£	£	<u>2015</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		4,724,272			4,614,819	
Investments	10		100			100	
			<u>4,724,372</u>			<u>4,614,919</u>	
<u>CURRENT ASSETS</u>							
Debtors	11	143,505			257,886		
Cash at Bank and in hand		490,942			578,652		
		<u>634,447</u>			<u>836,538</u>		
<u>CREDITORS: Amounts falling due within one year</u>	12	149,017			397,478		
<u>NET CURRENT ASSETS</u>			485,430			439,060	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>5,209,802</u>			<u>5,053,979</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	1,684,233			1,596,442		
Provisions for liabilities and charges	14	206,787			289,275		
		<u></u>	1,891,020		<u></u>	1,885,717	
<u>NET ASSETS</u>			<u>3,318,782</u>			<u>3,168,262</u>	
<u>FUNDS</u>							
Restricted Income Funds	15		1,503,506			1,420,578	
Unrestricted Income Funds	16		1,815,276			1,747,684	
<u>TOTAL FUNDS</u>			<u>£3,318,782</u>			<u>£3,168,262</u>	

The Accounts have been delivered in accordance with the provisions applicable to Companies subject to the Small Companies Regime.

The financial statements were approved and signed on behalf of the board on 16<sup>th</sup> October 2016.



..... Director  
Abhishek Srivastava

Treasurer and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (revised June 2008) and the Companies Act 2006.

b) Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) 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

The depreciation rates for both motor vehicles and fixtures, fittings and equipment have in previous years been calculated on a 25% Reducing Balance Method. It was agreed by the Trustees that depreciation figures should for this year and in future be calculated at the rates shown above.

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.

2. VOLUNTARY INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Dana	401,057	278,386	679,443	732,927
Gift Aid	65,936	30,650	96,586	92,531
Dana from other centres	-	57,275	57,275	76,257
	<u>466,993</u>	<u>366,311</u>	<u>833,304</u>	<u>901,715</u>

3. INVESTMENT INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Bank Interest Receivable	-	388	388	61

4. OTHER INCOME

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Foreign Exchange Holding Gains	-	-	-	57,019
Wayleaves	154	-	154	154
Feed in Tariff Income	4,201	-	4,201	4,015
Other Income	-	-	-	-
Legacies	-	-	-	200,000
RHI Subsidy	27,020	13,429	40,449	27,000
	<u>31,375</u>	<u>13,429</u>	<u>44,804</u>	<u>288,188</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>Total Funds 2016</b> £	<b>Total Funds 2015</b> £
	Cost of Charitable Activities	427,884	296,000	723,884	632,801
		<hr/>	<hr/>	<hr/>	<hr/>
6.	<u>GOVERNANCE COSTS</u>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>Total Funds 2016</b> £	<b>Total Funds 2015</b> £
	Audit Fees	2,892	1,200	4,092	3,900
		<hr/>	<hr/>	<hr/>	<hr/>
7.	<u>NET INCOMING RESOURCES FOR THE YEAR</u>				
	This is stated after charging:			<b>2016</b> £	<b>2015</b> £
	Auditor's Remuneration			4,092	3,900
	Depreciation			139,566	142,535
				<hr/>	<hr/>
8.	<u>STAFF COSTS AND EMOLUMENTS</u>				
	Total staff costs were as follows:			<b>2016</b> £	<b>2015</b> £
	Wages and Salaries			17,173	15,726
	Social Security Costs			(119)	(20)
				<hr/>	<hr/>
				17,054	15,706
				<hr/>	<hr/>
	Particulars of employees:				
	The average number of employees during the year, calculated on the basis of fulltime equivalents, was as follows:			<b>2016</b> <b>No.</b> 1	<b>2015</b> <b>No.</b> 1
				<hr/>	<hr/>

No employee received emoluments of more than £60,000 during the year (2015 - £60,000).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

9. TANGIBLE FIXED ASSETS

	<b>Land &amp; Buildings £</b>	<b>Dhamma Padhana Buildings £</b>	<b>Plant &amp; Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<u>Cost</u>					
At 1 <sup>st</sup> June 2015	3,609,704	2,464,511	136,837	4,495	6,215,547
Additions	32,445	205,479	-	13,342	251,266
Disposals	-	-	-	(4,495)	(4,495)
At 31 <sup>st</sup> May 2016	<u>3,642,149</u>	<u>2,669,990</u>	<u>136,837</u>	<u>13,342</u>	<u>6,462,318</u>
<u>Depreciation</u>					
At 1 <sup>st</sup> June 2015	1,267,781	218,195	112,504	2,248	1,600,728
Charge for the Year	76,395	48,688	11,147	3,336	139,566
On Disposals	-	-	-	(2,248)	(2,248)
At 31 <sup>st</sup> May 2016	<u>1,344,176</u>	<u>266,883</u>	<u>123,651</u>	<u>3,336</u>	<u>1,738,046</u>
<u>Net Book Value</u>					
At 31 <sup>st</sup> May 2016	<u>2,297,973</u>	<u>2,403,107</u>	<u>13,186</u>	<u>10,006</u>	<u>£4,724,272</u>
At 31 <sup>st</sup> May 2015	<u>2,341,923</u>	<u>2,246,316</u>	<u>24,333</u>	<u>2,247</u>	<u>£4,614,819</u>

10. INVESTMENTS

	<b>2016</b>	<b>2015</b>
Participating Interest At Cost	£100	£100

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

11. DEBTORS

	<b>2016 £</b>	<b>2015 £</b>
Gift Aid Outstanding		
Prepayments	21,727	15,167
VAT Repayable	11,837	9,011
Legacies	-	3,021
RHI Subsidy	90,000	150,000
Dana Income	19,041	27,000
Amounts owed by Subsidiary Undertaking	-	53,687
	900	-
	<u>143,505</u>	<u>257,886</u>

12. CREDITORS: Amounts falling due within one year

	<b>2016 £</b>	<b>2015 £</b>
Trade Creditors		
Bank Loan	44,698	197,713
Student Loans	25,879	22,803
Taxation and Social Security	58,737	169,669
Accruals	251	168
Amounts owed to Subsidiary Undertaking	6,106	7,025
	13,346	100
	<u>149,017</u>	<u>397,478</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

13.	<u>CREDITORS: Amounts falling due after more than one year</u>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Bank Loan		
	Due within 1 - 2 years	56,253	54,280
	Due within 2 - 5 years	60,086	57,979
	Due after 5 years	476,278	509,315
		<u>592,617</u>	<u>621,574</u>
	Student Loans:		
	Due within 1 - 2 years	197,503	252,559
	Due within 2 - 5 years	358,990	229,818
	Due after 5 years	535,123	492,491
		<u>1,091,616</u>	<u>974,868</u>
		<u>£1,684,233</u>	<u>£1,596,442</u>
14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Provision for future payment of reciprocal gifts	206,787	289,275

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. The Trust would like to be in a position to reciprocate with similar support back to those donors at some time in the future. For this reason the Trust, while acknowledging the income, has made full provision to meet this aspiration when this should become possible.

15.	<u>RESTRICTED FUNDS</u>	<b>Balance as at 1<sup>st</sup> June 2015</b>	<b>Incoming / (Outgoing) Resources</b>	<b>Balance 31<sup>st</sup> May 2016</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Dhamma Padhana	1,347,096	69,762	1,416,858
	Dhamma Sukhakari	60,099	10,425	70,524
	Subtotal	<u>1,407,195</u>	<u>80,187</u>	<u>1,487,382</u>
	Outreach Fund	5,335	45	5,380
	New Building Fund	2,432	20	2,452
	Eastern European Fund	43	(43)	-
	Scotland Fund	4,085	(302)	3,783
	Kenya Fund	180	-	180
	Grand Pagoda Fund (India)	976	376	1,352
	Dhamma Tapovana Fund (India)	332	-	332
	Second Centre	-	2,049	2,049
	Bhikkhu Dana	-	596	596
		<u>13,383</u>	<u>2,741</u>	<u>16,124</u>
		<u>1,420,578</u>	<u>82,928</u>	<u>1,503,506</u>

NOTES EXPLAINING NATURE OF FUNDS

The Outreach Fund is to promote the spread of Dhamma in the UK.

The New Building Fund is to support additional facilities at Dhamma Dipa. The Second Centre fund is to collect donations to open a second 10-day centre in the UK. All other funds are collected to support Vipassana Meditation courses in other parts of the UK and the rest of the world.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2016

16. UNRESTRICTED FUNDS

	Balance as at 1 <sup>st</sup> June 2015	Incoming / (Outgoing) Resources	Balance 31 <sup>st</sup> May 2016
	£	£	£
Unrestricted Funds	1,623,091	67,919	1,691,010
<u>Designated Funds</u>			
Dhamma Sukhakari	95,000	-	95,000
North of England	29,593	(327)	29,266
	<u>1,747,684</u>	<u>67,592</u>	<u>1,815,276</u>

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

17. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2015 £14,500).

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 trade creditors figure at Note 12 in the accounts are amounts due to Vipassana Construction and Services Limited totalling £10,118 (2015 - £162,216).

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 are as follows: -

Completion of the next phase of work on Dhamma Padhana Pagoda: Contracted for £740,000, £500,000 having been invoiced to the Trust as at the Year End.

D Block expenditure: £244,000 contracted for, spending to date totals £10,000 with a total project value agreed at £254,000. The Trust also owes £10,000 to Vipassana Construction and Services Limited for work on D Block that is currently on hold due to planning permission issues.

20. POST BALANCE SHEET EVENTS

The Brexit vote on 19<sup>th</sup> June 2016 caused a fall in the value of the pound against currencies in which the Trust held loan liabilities. This led to an increase in those liabilities of over £190,000 using the rates as of 8<sup>th</sup> October. However, it is foreseen that the Euro and Swiss Franc liabilities which accounted for half this increase, will largely be met from Dana in those currencies. The other part of the increased liability was for a loan in US Dollars that is for 15 years. Consequently, the Directors feel that the immediate impact may be softened over time.

VIPASSANA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2016

	<b>Dhamma Dipa</b>	<b>Dhamma Padhana</b>	<b>Dhamma Sukhakari</b>	<b>Other Restricted Funds</b>	<b>2016 Total</b>	<b>2015 Total</b>
<b>Income</b>						
Dana	401,057	235,572	27,409	15,405	679,443	732,927
Gift Aid	65,936	21,610	5,833	3,207	96,586	92,531
Dana from other centres	-	57,275	-	-	57,275	76,257
	<u>466,993</u>	<u>314,457</u>	<u>33,242</u>	<u>18,612</u>	<u>833,304</u>	<u>901,715</u>
Bank Interest Received	-	388	-	-	388	61
Wayleaves	154	-	-	-	154	154
Feed in Tariff Income	4,201	-	-	-	4,201	4,015
Foreign Exchange Holding Gains	-	-	-	-	-	57,019
Legacies	-	-	-	-	-	200,000
RHI Subsidy	27,020	13,429	-	-	40,449	27,000
	<u>498,368</u>	<u>328,274</u>	<u>33,242</u>	<u>18,612</u>	<u>878,496</u>	<u>1,189,964</u>
<b>Expenditure</b>						
Dana to Other Centres	-	13,322	-	5,213	18,535	5,000
Other Course Expenses	29,015	3,668	950	10,197	43,830	50,263
Kitchen	115,981	57,086	3,567	42	176,676	172,717
Household	16,123	9,234	115	-	25,472	24,993
Maintenance	69,512	16,607	2,020	-	88,139	47,854
Publicity & Newsletter	1,000	-	-	-	1,000	-
Office Costs	30,471	15,681	826	239	47,217	38,589
Utilities, Rates and Insurance	65,610	33,332	4,663	-	103,605	118,647
Motor Expenses	2,745	1,372	-	-	4,117	3,751
Financial Costs	3,604	2,307	601	180	6,692	7,228
Mortgage Interest and Loan Interest	17,352	6,131	3,585	-	27,068	25,124
Foreign Exchange Losses	-	45,462	-	-	45,462	-
	<u>351,413</u>	<u>204,202</u>	<u>16,327</u>	<u>15,871</u>	<u>587,813</u>	<u>494,166</u>
Change in Current Assets	<u>146,955</u>	<u>124,072</u>	<u>16,915</u>	<u>2,741</u>	<u>290,683</u>	<u>695,798</u>
Depreciation	78,957	54,119	6,490	-	139,566	142,535
Loss on Disposal of Motor Vehicle	406	191	-	-	597	-
Total Costs	<u>430,776</u>	<u>258,512</u>	<u>22,817</u>	<u>15,871</u>	<u>727,976</u>	<u>636,701</u>
Net Gain in Year	<u>67,592</u>	<u>69,762</u>	<u>10,425</u>	<u>2,741</u>	<u>150,520</u>	<u>553,263</u>
Balance of funds brought forward	<u>1,747,684</u>	<u>1,347,096</u>	<u>60,099</u>	<u>13,383</u>	<u>3,168,262</u>	<u>2,614,999</u>
Balance of funds carried forward	<u>1,815,276</u>	<u>1,416,858</u>	<u>70,524</u>	<u>16,124</u>	<u>3,318,782</u>	<u>3,168,262</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 9 and 19.

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

Dhamma Sukhakari	£95,000	(2015 £95,000)
North of England	£29,266	(2015 £29,593)