

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

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 2017

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Trustees for Financial Year 2016/17

President Gus Griffin **
Tom Wolfe*
Secretary Kate Edwards **
Julie James *
Treasurer Abhishek Srivastava

Other Trustees Serving throughout the year

Donald Broughton
Lisle Turner
Val Griffiths
Simon James
Kate Edwards

Appointed during the year

Toby Fairs-Billam*
Yuta Fairs-Billam*
Nick Potter*
Michael Abbott*
Datta Mandnikar*
Paul Brown*
Thea Dineva*

Resigned during the year

Linden Brough**
Claire Coache**

* Appointed October 2016

** Resigned October 2016

*** Appointed September 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

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 2017.

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 £901,721 (2015/16 £878,496), costs were £845,278 (2015/16 £727,976), leaving a net surplus of £56,443 (2015/16 £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, Suffolk. Additional courses were held at rented sites in the North of England and in Stowmarket.

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	London, E and SE England	Total 16/17	Total 15/16
10-day	2,493 (21)	248 (4)	0 (0)	58 (1)	139 (2)	2,938 (28)	2,971 (29)
Other	0 (0)	691 (12)	304 (14)	0 (0)	0 (0)	995 (26)	1,080 (31)

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.

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, 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 office, kitchen and maintenance workshop.
- Dhamma Sukhakari, which manages a residential centre for three-day courses and children's courses.

In addition, it organises 3-day and 10-day courses at rented off-centre 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 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. It also pays for the services of a part-time self-employed finance manager. In 2017 the Trust took the decision to employ a full-time maintenance co-ordinator, who started in August 2017.

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.

RECENT ACHIEVEMENTS

Dhamma Dipa has been operating at its maximum number of students of 128 students per course for a number of years. We have waiting lists for most of our courses.

Dhamma Padhana has a capacity per course of 64 students. In the financial year 2016/17 courses at Dhamma Padhana were about 90% (2015/16 85%) full on average.

Dhamma Sukhakari runs regular 3-day courses. Non-centre 3-day and 10-day courses were held in the North of England and in Suffolk.

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

Vipassana Trust aims to facilitate the spread of Dhamma, as taught by SN Goenka, in the UK.

- 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.
- purchase a second centre for 10 day courses.

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

Julie James
Company Secretary

Date: 17th September 2017

 X

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2017 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 31st May 2017 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

17th September 2017

Franklin House
Commercial Road
Hereford
HR1 2AZ

VIPASSANA TRUST

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

FOR THE YEAR ENDED 31ST MAY 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	2	539,579	316,342	855,921	833,304
Investment income	3	-	387	387	388
Other Income	4	31,531	13,882	45,413	44,804
		<hr/>	<hr/>	<hr/>	<hr/>
		571,110	330,611	901,721	878,496
		<hr/>	<hr/>	<hr/>	<hr/>
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	5	477,733	367,545	845,278	727,976
		<hr/>	<hr/>	<hr/>	<hr/>
		477,733	367,545	845,278	727,976
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET INCOME FOR THE YEAR</u>	6	93,377	(36,934)	56,443	150,520
<u>TRANSFER BETWEEN FUNDS</u>		78,808	(78,808)	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,815,276	1,503,506	3,318,782	3,168,262
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,987,461	1,387,764	3,375,225	3,318,782
		<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

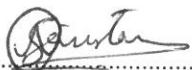
BALANCE SHEET

31ST MAY 2016

	Note	£	<u>2017</u>	£	£	<u>2016</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	8		4,935,525			4,724,272	
Investments	9		100			100	
			<u>4,935,625</u>			<u>4,724,372</u>	
<u>CURRENT ASSETS</u>							
Debtors	10	69,554			143,505		
Cash at Bank and in hand		1,401,091			490,942		
		<u>1,470,645</u>			<u>634,447</u>		
<u>CREDITORS: Amounts falling due within one year</u>	11	298,280			149,017		
<u>NET CURRENT ASSETS</u>			1,172,365			485,430	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>6,107,990</u>			<u>5,209,802</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	12	2,506,377			1,684,233		
Provisions for liabilities and charges	13	226,388			206,787		
			<u>2,732,765</u>			<u>1,891,020</u>	
<u>NET ASSETS</u>			<u>£3,375,225</u>			<u>3,318,782</u>	
<u>FUNDS</u>							
Restricted Income Funds	14		1,387,764			1,503,506	
Unrestricted Income Funds	15		1,987,461			1,815,276	
<u>TOTAL FUNDS</u>			<u>£3,375,225</u>			<u>£3,318,782</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 17th September 2017.

X  Director
Abhishek Srivastava

Treasurer and Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

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 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

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. <u>DONATIONS AND LEGACIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Dana	439,415	269,111	708,526	679,443
Gift Aid	66,807	17,325	84,132	96,586
Dana from other centres	-	69,906	69,906	57,275
Legacies (Note 19)	33,357	(40,000)	(6,643)	-
	<u>539,579</u>	<u>316,342</u>	<u>855,921</u>	<u>833,304</u>
3. <u>INVESTMENT INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Bank Interest Receivable	-	387	387	388
4. <u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Wayleaves	154	-	154	154
Feed in Tariff Income	4,098	-	4,098	4,201
Other Income	150	-	150	-
RHI Subsidy	27,129	13,882	41,011	40,449
	<u>31,531</u>	<u>13,882</u>	<u>45,413</u>	<u>44,804</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

5. COST OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Cost of Charitable Activities	477,733	367,545	845,278	723,884

Cost of Charitable Activities includes:

GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Audit Fees	4,122	-	4,122	4,092

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2017 £	2016 £
Auditor's Remuneration	4,122	4,092
Depreciation	136,184	139,566

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2017 £	2016 £
Wages and Salaries	16,038	17,173
Social Security Costs	-	(119)
	16,038	17,054

Particulars of employees:

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

2017 No.	2016 No.
1	1

No employee received emoluments of more than £60,000 during the year (2016 - £60,000).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

8. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhana Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2016	3,642,149	2,669,990	136,837	13,342	6,462,318
Additions	10,809	336,628	-	-	347,437
Disposals	-	-	-	-	-
At 31 st May 2017	<u>3,652,958</u>	<u>3,006,618</u>	<u>136,837</u>	<u>13,342</u>	<u>6,809,755</u>
<u>Depreciation</u>					
At 1 st June 2016	1,344,176	266,883	123,651	3,336	1,738,046
Charge for the Year	76,580	48,777	7,493	3,334	136,184
On Disposals	-	-	-	-	-
At 31 st May 2017	<u>1,420,756</u>	<u>315,660</u>	<u>131,144</u>	<u>6,670</u>	<u>1,874,230</u>
<u>Net Book Value</u>					
At 31 st May 2017	<u>2,232,202</u>	<u>2,690,958</u>	<u>5,693</u>	<u>6,672</u>	<u>£4,935,525</u>
At 31 st 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>

9. INVESTMENTS

	2017	2016
Participating Interest At Cost	£100	£100

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

10. DEBTORS

	2017	2016
	£	£
Gift Aid Outstanding	7,820	21,727
Prepayments	34,572	11,837
Legacies	-	90,000
RHI Subsidy	9,162	19,041
Dana Income	18,000	-
Amounts owed by Subsidiary Undertaking	-	900
	<u>69,554</u>	<u>£143,505</u>

11. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade Creditors	90,713	44,698
Bank Loan	25,533	25,879
Student Loans	145,851	58,737
Taxation and Social Security	13	251
Accruals	19,696	6,106
Amounts owed to Subsidiary Undertaking	170	13,346
Other Creditors	16,304	-
	<u>£298,280</u>	<u>£149,017</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

12.	<u>CREDITORS</u> : Amounts falling due after more than one year	2017	2016
		£	£
	Bank Loan		
	Due within 1 - 2 years	58,138	56,253
	Due within 2 - 5 years	62,099	60,086
	Due after 5 years	444,717	476,278
		<hr/> 564,954	<hr/> 592,617
	Student Loans:		
	Due within 1 - 2 years	205,842	197,503
	Due within 2 - 5 years	16,937	358,990
	Due after 5 years	1,718,644	535,123
		<hr/> 1,941,423	<hr/> 1,091,616
		<hr/> £2,506,377	<hr/> £1,684,233

13.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2017	2016
		£	£
	Provision for future payment of reciprocal gifts	£226,388	£206,787

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.

14.	<u>RESTRICTED FUNDS</u>	Balance as	Incoming /	Transfer of	Balance
		at 1st June 2016	(Outgoing)	Funds	31st May 2017
		£	Resources	£	£
	Dhamma Padhana	1,416,858	(36,432)	-	1,380,426
	Dhamma Sukhakari	70,524	-	(70,524)	-
	Subtotal	<hr/> 1,487,382	<hr/> (36,432)	<hr/> (70,524)	<hr/> 1,380,426
	Outreach Fund	5,380	177	-	5,557
	New Building Fund	2,452	-	(2,452)	-
	Scotland Fund	3,783	-	(3,783)	-
	Kenya Fund	180	-	-	180
	Grand Pagoda Fund (India)	1,352	249	-	1,601
	Dhamma Tapovana Fund (India)	332	(332)	-	-
	Second Centre	2,049	-	(2,049)	-
	Bhikkhu Dana	596	(596)	-	-
		<hr/> 16,124	<hr/> (502)	<hr/> (8,284)	<hr/> 7,338
		<hr/> 1,503,506	<hr/> (36,934)	<hr/> (78,808)	<hr/> 1,387,764

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2017

15. UNRESTRICTED FUNDS

	Balance as at 1 st June 2016	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31 st May 2017
	£	£	£	£
Unrestricted Funds	1,691,010	101,772	(13,211)	1,779,571
<u>Designated Funds</u>				
Dhamma Sukhakari	95,000	5,765	70,524	171,289
North of England	29,266	(208)	-	29,058
Scotland	-	1,173	3,783	4,956
Second Centre	-	538	2,049	2,587
LESEE	-	(15,663)	15,663	-
	<u>1,815,276</u>	<u>93,377</u>	<u>78,808</u>	<u>1,987,461</u>

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

Description of new designated fund

LESEE (London, East and South East England) Fund: The purpose of to finance the running of courses in its area.

REALIGNMENT OF FUNDS:1. New Building Fund:

The balance on the New Building Fund has been applied to offset costs of new building at Dhamma Dipa in this and previous years.

2. Other transfers from restricted to Designated Funds:

With the exception of funds given to Dhamma Padhana 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.

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. This has not been reflected clearly in the accounts up until now. The readjustment of funds from Restricted to Designated is to reflect the position correctly.

16. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2015 £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 trade creditors figure at Note 12 in the accounts are amounts due to Vipassana Construction and Services Limited totalling £40,827 (2016 - £10,118).

17. 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.

18. CAPITAL COMMITMENTS

The Trust has committed to completing the Pagoda Project and to lay foundations for several new buildings at Dhamma Padhana. A total of £530,000 was authorised and contracted for at the Balance Sheet date.

19. NEGATIVE LEGACY

Early 2015 the Trust was advised that it was the residual legatee of a generous bequest of between £150,000 and £180,000. Under the various accounting standards (FRS102 and FRSEE) there is now a requirement to show this in our statutory accounts. Consequently, a conservative provision of £150,000 was made in that year. While £110,000 of this has now been received, the Trust has only recently been informed that the balance of £40,000 will not now be forthcoming. Consequently, this provision has been reversed showing as a 'negative' legacy of £40,000 under Income for Dhamma Padhana's restricted funds.

VIPASSANA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MAY 2017

	Dhamma Dipa	Dhamma Padhana	Dhamma Sukhakari (memo)	Other Restricted Funds	2017 Total	2016 Total
Income						
Dana	439,415	268,028	23,294	1,083	708,526	679,443
Gift Aid	66,807	17,108	3,597	217	84,132	96,586
Dana from other centres	-	69,906	-	-	69,906	57,275
	<u>506,222</u>	<u>355,042</u>	<u>26,891</u>	<u>1,300</u>	<u>862,564</u>	<u>833,304</u>
Bank Interest Received	-	387	-	-	387	388
Wayleaves	154	-	-	-	154	154
Feed in Tariff Income	4,098	-	-	-	4,098	4,201
Legacies	33,357	(40,000)	-	-	(6,643)	-
RHI Subsidy	27,129	13,882	-	-	41,011	40,449
Sundry Income	150	-	-	-	150	-
	<u>571,110</u>	<u>329,311</u>	<u>26,891</u>	<u>1,300</u>	<u>901,721</u>	<u>878,496</u>
Expenditure						
Dana to Other Centres	-	-	-	1,563	1,563	18,535
Other Course Expenses	51,885	1,626	574	-	53,511	43,830
Kitchen	136,291	61,382	3,254	-	197,673	176,676
Household	28,133	10,872	299	-	39,005	25,472
Maintenance	37,467	15,470	976	-	52,937	88,139
Publicity & Newsletter	-	-	-	233	233	1,000
Office Costs	43,935	21,105	2,052	-	65,040	47,217
Utilities, Rates and Insurance	71,629	40,644	4,173	-	112,273	103,605
Motor Expenses	2,448	1,224	-	-	3,672	4,117
Financial Costs	4,232	2,098	765	6	6,336	6,692
Mortgage Interest and Loan Interest	18,809	16,396	3,084	-	35,205	27,068
Foreign Exchange Losses	-	141,646	-	-	141,646	45,462
	<u>394,829</u>	<u>312,463</u>	<u>15,177</u>	<u>1,802</u>	<u>709,094</u>	<u>587,813</u>
Change in Current Assets	176,281	16,848	11,714	(502)	192,627	290,683
Depreciation	82,904	53,280	5,949	-	136,184	139,566
Loss on Disposal of Motor Vehicle	-	-	-	-	-	597
Total Costs	<u>477,733</u>	<u>365,743</u>	<u>21,126</u>	<u>1,802</u>	<u>845,278</u>	<u>727,976</u>
Net Gain/(Loss) in Year	<u>93,377</u>	<u>(36,432)</u>	<u>5,765</u>	<u>(502)</u>	<u>56,443</u>	<u>150,520</u>
Balance of funds brought forward	1,815,276	1,416,858	70,524	16,124	3,318,782	3,168,262
Transfer of funds	78,808	-	(70,524)	(8,284)	-	-
	<u>1,894,084</u>	<u>1,416,858</u>	<u>-</u>	<u>7,840</u>	<u>3,318,782</u>	<u>3,168,262</u>
Balance of funds carried forward	<u>1,987,461</u>	<u>1,380,426</u>	<u>-</u>	<u>7,338</u>	<u>3,375,225</u>	<u>3,318,782</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	£171,289	(2016 £95,000)
North of England	£29,058	(2016 £29,266)
Scotland	£4,956	(2016 £Nil)
Second Centre	£2,587	(2016 £Nil)