

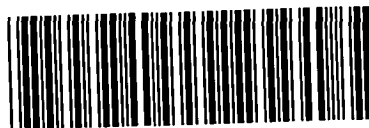
VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018

COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

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

FRIDAY



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23/11/2018
COMPANIES HOUSE

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MAY 2018

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Trustees for Financial Year 2017/18

President Tom Wolfe
Secretary Julie James
Treasurer Abhishek Srivastava

Other Trustees Serving throughout the year

Michael Abbott
Datta Mandnikar
August Griffin
Toby Fairs-Billam
Yuta Fairs-Billam
Nick Potter
Paul Brown

Appointed during the year	Appointment Date
Priya Koel	17 th September 2017
Misty Simpson	17 th September 2017
Sally Nickless	17 th September 2017
Timothy McGregor	17 th September 2017
Claire Coache	16 th September 2017
Madelaine Robinson	12 th July 2018
Katja Fidler	13 th July 2018

Resigned during the year	Resignation Date
Kate Edwards	17 th September 2017
Val Griffiths	17 th September 2017
Simon James	17 th September 2017
Linden Brough	27 th October 2017
Thea Dineva	17 th September 2017
Lisle Turner	16 th March 2018
Claire Coache	16 th March 2018
Donald Broughton	10 th June 2018

Company Number 2246810

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

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

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 2018.

AIMS and Charitable Purposes

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.

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 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	LESEE	North of England	Total 17/18	Total 16/17
10-day	2,503 (21)	229 (4)	0 (0)	169 (3)	58 (1)	2,790 26	2,938 (28)
Other	106 (1)	574 (10)	228 (11)	0 (0)	0 (0)	908 22	995 (26)

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 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.

During this financial year Dhamma Padhana has a capacity per course of 64 students and achieved around 90% (2016/17 90%) full on average.

Further works were carried out on the dedicated Pagoda cell block which was complete in and first used for a course in July 2018. At the end of April the centre was closed for three months to allow work to be carried out on the Meditation hall. This included removing the cells installed there as a temporary measure and enlarging it to allow for over 100 meditators. At the same time other temporary cells in one of the accommodation blocks were converted back to residential units. This increases the capacity of the Centre to 70 and, more importantly, means that when other infrastructure buildings are completed, the Hall and Pagoda are ready to receive the sites designed capacity of 100 students.

The Dhamma Sukhakāri branch in Saxmundham ran regular 3 day courses up to October 2017. The centre was then closed and put on the market as efforts were concentrated on the purchase of a new centre, capable of running 10 day courses. Walnut Tree Manor, Haughley, Suffolk was purchased in January. A new trust was established as a separate organisation, a CIO (Charity Incorporated Organisation), named Vipassana Trust (Dhamma Sukhakāri). The first course is due to be held there in October 2018. As noted below and in the accounts, the Dhamma Dipa Trust has been delighted to be in the position to make financial assistance available to assist with this exciting development.

Other non-centre 3-day courses were held in the North of England.

Financial Support to the new centre

Financial support to the second centre project during the year has included the following:

- giving one off Dana (donation) of £300k
- monthly support of £3k since January (£15k in this financial year)
- forgiving a debt incurred to Dhamma Dipa to assist with the purchase of the old centre at Saxmundham £84k
- committing to Dana the proceeds of the sale of the Saxmundham property and the resultant funds surplus on the East Anglia Branch Account (fund balance including the net book value of property £261k)
- establishing a Second Centre Fund and giving those funds to the new trust (£35k given so far)

This means that £399k has been given from general funds with £261k from designated and £35k from restricted funds.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

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
- support the new second centre, Dhamma Sukhakāri, to become established and run 10 day and other courses

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,159k (2016/17 £901k), costs were £1,389k (2016/17 £845k), leaving a net deficit of £230k (2016/17 surplus £56k).

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.

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

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

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.

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

Signed by order of the trustees

Julie James
Company Secretary



Date: 30th September 2018

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 2018, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2018 and of its deficit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 trustees 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 directors

As explained more fully in the Statement of trustees' 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.

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.



.....
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

30th September 2018

VIPASSANA TRUST

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

FOR THE YEAR ENDED 31ST MAY 2018

		Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
	Note				
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	2	542,663	543,069	1,085,732	855,921
Investment income	3	10	153	163	387
Other Income	4	35,587	38,056	73,643	45,413
		<hr/>	<hr/>	<hr/>	<hr/>
		578,260	581,278	1,159,538	901,721
		<hr/>	<hr/>	<hr/>	<hr/>
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	5	1,082,853	306,305	1,389,158	845,278
		<hr/>	<hr/>	<hr/>	<hr/>
		1,082,853	306,305	1,389,158	845,278
		<hr/>	<hr/>	<hr/>	<hr/>
<u>NET (DEFICIT) / INCOME FOR THE YEAR</u>	6	(504,593)	274,973	(229,620)	56,443
<u>TRANSFER BETWEEN FUNDS</u>		(2,587)	2,587	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,987,461	1,387,764	3,375,225	3,318,782
		<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,480,281	1,665,324	£3,145,605	3,375,225
		<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 2018

	Note	£	<u>2018</u>	£	<u>2017</u>	£
<u>FIXED ASSETS</u>						
Tangible Assets	8		5,417,740		4,935,525	
Investments	9		100		100	
			<u>5,417,840</u>		<u>4,935,625</u>	
<u>CURRENT ASSETS</u>						
Debtors	10	395,005		69,554		
Cash at Bank and in hand		1,028,579		1,401,091		
		<u>1,423,584</u>		<u>1,470,645</u>		
<u>CREDITORS: Amounts falling due within one year</u>	11	717,759		298,280		
			<u>705,825</u>		<u>1,172,365</u>	
<u>NET CURRENT ASSETS</u>						
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>6,123,665</u>		<u>6,107,990</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	12	2,850,261		2,506,377		
Provisions for liabilities and charges	13	127,799		226,388		
			<u>2,978,060</u>		<u>2,732,765</u>	
<u>NET ASSETS</u>			<u>£3,145,605</u>		<u>£3,375,225</u>	
<u>FUNDS</u>						
Restricted Income Funds	14		1,665,324		1,387,764	
Unrestricted Income Funds	15		1,480,281		1,987,461	
<u>TOTAL FUNDS</u>			<u>£3,145,605</u>		<u>£3,375,225</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 30th September 2018.


 Director
 Abhishek Srivastava

Treasurer and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

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

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 2018 £	Total Funds 2017 £
Dana	459,921	464,222	924,143	708,526
Gift Aid	82,742	26,733	109,475	84,132
Dana from other centres	-	52,114	52,114	69,906
Legacies (Note 19)	-	-	-	(6,643)
	542,663	543,069	1,085,732	855,921
3. <u>INVESTMENT INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Bank Interest Receivable	10	153	163	387
4. <u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Foreign Exchange Gain	-	22,594	22,594	-
Wayleaves	154	-	154	154
Feed in Tariff Income	4,041	-	4,041	4,098
Other Income	465	-	465	150
RHI Subsidy	30,927	15,462	46,389	41,011
	35,587	38,056	73,643	45,413

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
	Cost of Charitable Activities	1,082,853	306,305	1,389,158	845,278
		<hr/>	<hr/>	<hr/>	<hr/>

Cost of Charitable Activities includes:

<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Audit Fees	4,418	-	4,418	4,122
	<hr/>	<hr/>	<hr/>	<hr/>

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

This is stated after charging:	2018 £	2017 £
Auditor's Remuneration	4,418	4,122
Depreciation	131,825	136,184
	<hr/>	<hr/>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2018 £	2017 £
Wages and Salaries	38,950	16,038
Social Security Costs	-	-
	<hr/>	<hr/>
	38,950	16,038
	<hr/>	<hr/>

Particulars of employees:

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

2018 No.	2017 No.
2	1
<hr/>	<hr/>

No employee received emoluments of more than £60,000 during the year (2017 - £60,000).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

8. TANGIBLE FIXED ASSETS

	Land & Buildings	Dhamma Padhana Buildings	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£	£
<u>Cost</u>					
At 1 st June 2017	3,652,958	3,006,618	136,837	13,342	6,809,755
Additions	8,860	853,897	7,164	-	869,921
Disposals	(297,460)	-	(99,376)	-	(396,836)
At 31 st May 2018	<u>3,364,358</u>	<u>3,860,515</u>	<u>44,625</u>	<u>13,342</u>	<u>7,282,840</u>
<u>Depreciation</u>					
At 1 st June 2017	1,420,756	315,660	131,144	6,670	1,874,230
Charge for the Year	70,739	52,629	5,121	3,336	131,825
On Disposals	(41,579)	-	(99,376)	-	(140,955)
At 31 st May 2018	<u>1,449,916</u>	<u>368,289</u>	<u>36,889</u>	<u>10,006</u>	<u>1,865,100</u>
<u>Net Book Value</u>					
At 31 st May 2018	<u>1,914,442</u>	<u>3,492,226</u>	<u>7,736</u>	<u>3,336</u>	<u>£5,417,740</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>

9. INVESTMENTS

	2018	2017
Participating Interest At Cost	£100	£100

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

10. DEBTORS

	2018	2017
	£	£
Gift Aid Outstanding	33,495	7,820
Prepayments	38,304	34,572
RHI Subsidy	10,825	9,162
Other Debtors	269,757	18,000
Amounts owed by Subsidiary Undertaking	42,624	-
	<u>£395,005</u>	<u>£69,554</u>

11. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade Creditors	246,712	90,713
Bank Loan	25,693	25,533
Student Loans	155,911	145,851
Taxation and Social Security	884	13
Accruals	17,822	19,696
Amounts owed to Subsidiary Undertaking	-	170
Other Creditors	270,737	16,304
	<u>£717,759</u>	<u>£298,280</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

12.	<u>CREDITORS</u> : Amounts falling due after more than one year	2018	2017
		£	£
	Bank Loan		
	Due within 1 - 2 years	60,086	58,138
	Due within 2 - 5 years	64,179	62,099
	Due after 5 years	412,099	444,717
		<u>536,364</u>	<u>564,954</u>
	Student Loans:		
	Due within 1 - 2 years	247,754	205,842
	Due within 2 - 5 years	426,198	16,937
	Due after 5 years	1,639,945	1,718,644
		<u>2,513,897</u>	<u>1,941,423</u>
		<u>£2,850,261</u>	<u>£2,506,377</u>
13.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2018	2017
		£	£
	Provision for future payment of reciprocal gifts	£127,799	£226,388

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 2017	(Outgoing)	Funds	31st May 2018
		£	Resources	£	£
	Dhamma Padhana	1,380,426	246,766	-	1,627,192
	Subtotal	<u>1,380,426</u>	<u>246,766</u>	<u>-</u>	<u>1,627,192</u>
	Outreach Fund	5,557	(13)	-	5,544
	Kenya Fund	180	-	-	180
	Grand Pagoda Fund (India)	1,601	-	-	1,601
	Second Centre	-	28,220	2,587	30,807
		<u>7,338</u>	<u>28,207</u>	<u>2,587</u>	<u>38,132</u>
		<u>1,387,764</u>	<u>274,973</u>	<u>2,587</u>	<u>1,665,324</u>

NOTES EXPLAINING NATURE OF FUNDS

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

The Second Centre fund is to collect donations to open a second 10-day centre in the UK. It was agreed that the Second Centre Fund should be reclassified as a restricted fund, with the brought forward balance as a designated fund being transferred with effect from 1st June 2017.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2018

15. UNRESTRICTED FUNDS

	Balance as at 1 st June 2017	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31 st May 2018
	£	£	£	£
Unrestricted Funds	1,779,571	(338,458)	-	1,441,113
<u>Designated Funds</u>				
Dhamma Sukhakari	171,289	(171,289)	-	-
North of England	29,058	4,411	-	33,469
Scotland	4,956	743	-	5,699
Second Centre	2,587	-	(2,587)	-
	<u>1,987,461</u>	<u>(504,593)</u>	<u>(2,587)</u>	<u>1,480,281</u>

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

REALIGNMENT OF FUNDS:

1. The Second Centre Fund:

This was transferred to restricted funds with effect from 1st June 2017.

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 (2017 £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 £182,799 (2017 - £40,827).

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 the refurbishment of the Hall and V Blocks. An approximate total of £300k was authorised and contracted for at the Balance Sheet Date.

VIPASSANA TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MAY 2018

	Dhamma Dipa	Dhamma Padhana	Dhamma Sukhakari (memo)	Other Restricted Funds	2018 Total	2017 Total
Income						
Dana	441,225	406,076	18,696	58,146	924,143	708,526
Gift Aid	80,493	21,302	2,249	5,431	109,475	84,132
Dana from other centres	-	52,114	-	-	52,114	69,906
	<u>521,718</u>	<u>479,492</u>	<u>20,945</u>	<u>63,577</u>	<u>1,085,732</u>	<u>862,564</u>
Bank Interest Received	10	153	-	-	163	387
Wayleaves	154	-	-	-	154	154
Feed in Tariff Income	4,041	-	-	-	4,041	4,098
Legacies	-	15,462	-	-	-	(6,643)
RHI Subsidy	30,927	-	-	-	46,389	41,011
Sundry Income	200	-	265	-	465	150
Foreign Exchange Gains	-	22,594	-	-	22,594	-
	<u>557,050</u>	<u>517,701</u>	<u>21,210</u>	<u>63,577</u>	<u>1,159,538</u>	<u>901,721</u>
Expenditure						
Dana - Other Centres	-	-	-	35,000	35,000	1,563
- One off and Monthly Contributions	398,594	-	(83,594)	-	315,000	-
- Transfer of E. Anglia Fund	-	-	260,821	-	260,821	-
Other Course Expenses	50,333	4,128	1,146	-	55,607	53,511
Kitchen	131,359	56,278	1,874	-	189,511	197,673
Household	33,384	14,101	36	-	47,521	39,005
Maintenance	55,343	37,233	1,858	-	94,434	52,937
Publicity & Newsletter	-	1,016	-	233	1,249	233
Office Costs	53,343	27,165	1,205	-	81,713	65,040
Utilities, Rates and Insurance	69,683	38,357	7,237	-	115,277	112,273
Motor Expenses	2,623	1,311	-	-	3,934	3,672
Financial Costs	3,571	2,476	339	137	6,523	6,336
Mortgage Interest and Loan Interest	16,811	32,355	1,577	-	50,743	35,205
Foreign Exchange Losses	-	-	-	-	-	141,646
	<u>815,044</u>	<u>214,420</u>	<u>192,499</u>	<u>35,370</u>	<u>1,257,333</u>	<u>709,094</u>
Change in Current Assets	(257,994)	303,281	(171,289)	28,207	(97,795)	192,627
Depreciation	75,310	56,515	-	-	131,825	136,184
Total Costs	<u>890,354</u>	<u>270,935</u>	<u>192,499</u>	<u>35,370</u>	<u>1,389,158</u>	<u>845,278</u>
Net (Loss) / Gain Year	<u>(333,304)</u>	<u>246,766</u>	<u>(171,289)</u>	<u>28,207</u>	<u>(229,620)</u>	<u>56,443</u>
Balance of funds brought forward	1,816,172	1,380,426	171,289	7,338	3,375,225	3,318,782
Transfer of funds	(2,587)	-	-	2,587	-	-
	<u>1,813,585</u>	<u>1,380,426</u>	<u>171,289</u>	<u>9,925</u>	<u>3,375,225</u>	<u>3,318,782</u>
Balance of funds carried forward	<u>1,480,281</u>	<u>1,627,192</u>	<u>-</u>	<u>38,132</u>	<u>3,145,605</u>	<u>3,375,225</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 8 and 18.

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

Dhamma Sukhakari	£Nil (2017 £171,289)
North of England	£33,469 (2017 £29,058)
Scotland	£5,699 (2017 £4,956)