

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

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

for

Vipassana Trust

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

Vipassana Trust

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for the Year Ended 31 May 2024

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Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

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

STRATEGIC REPORT

Achievement and performance

Aims and charitable purposes

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

Activities - meeting our charitable purposes

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

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

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

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

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

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STRATEGIC REPORT

Achievement and performance

Recent achievements

Dhamma Dipa

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

Dhamma Padhana

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

Future strategy

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

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

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

The Dhamma Padhana Branch Future Strategies are:

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

FINANCIAL STATEMENT

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

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

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STRATEGIC REPORT

Organisation

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

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

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

Restricted funds

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

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

Subsidiary company

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

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STRATEGIC REPORT

Reserves policy

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial management and risk review

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2246810 (England and Wales)

Registered Charity number

327798

Registered office

Dhamma Dipa
Pencoyd
St Owens Cross
Hereford
HR2 8NG

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

Trustees

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

Company Secretary

Dattaprasad Mandnikar

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Vipassana Trust

Report of the Trustees
for the Year Ended 31 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

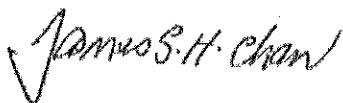
In so far as the trustees are aware:

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

AUDITORS

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

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



James Sze Hoo Chan - Trustee

Report of the Independent Auditors to the Members of
Vipassana Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
Vipassana Trust

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of
Vipassana Trust

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Performed analytical procedures to identify any unusual or unexpected relationships.

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

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

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

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

Report of the Independent Auditors to the Members of
Vipassana Trust

Use of our report

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



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

29 September 2024

Vipassana Trust

Statement of Financial Activities
for the Year Ended 31 May 2024

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

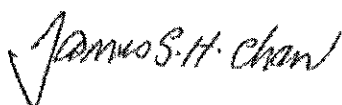
The notes form part of these financial statements

Vipassana Trust

Balance Sheet
31 May 2024

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

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



James Sze Hoo Chan - Trustee

The notes form part of these financial statements

Vipassana Trust

Cash Flow Statement
for the Year Ended 31 May 2024

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

The notes form part of these financial statements

Vipassana Trust

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

Vipassana Trust

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Foreign currencies

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

Vipassana Trust

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	91,097	25,895

5. CHARITABLE ACTIVITIES COSTS

		Direct Costs £
Meditation courses		1,105,214

6. NET INCOME/(EXPENDITURE)

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Vipassana Trust

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

8. STAFF COSTS

Total staff costs were as follows:

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

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

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

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Vipassana Trust

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

10. TANGIBLE FIXED ASSETS

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Vipassana Trust

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

Loan to Subsidiary Undertakings:

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Vipassana Trust

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

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

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

15. LOANS

An analysis of the maturity of loans is given below:

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

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

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

Vipassana Trust

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

16. PROVISIONS FOR LIABILITIES

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

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

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

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

17. MOVEMENT IN FUNDS

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

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

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

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

Vipassana Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

18. CONTINGENT LIABILITIES

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

19. RELATED PARTY DISCLOSURES

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

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

Vipassana Trust

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

20. COMPANY LIMITED BY GUARANTEE

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

Vipassana Trust

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

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

This page does not form part of the statutory financial statements