

for Signature

VIPASSANA TRUST (DHAMMA SUKHAKARI)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

REGISTERED CHARITY NUMBER 1175672

VIPASSANA TRUST (DHAMMA SUKHAKARI)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

<u>CONTENTS:</u>	<u>PAGE</u>
Trustee's Information	1
Trustees' Annual Report	2 - 3
Independent Examiners Report	4
Statement of Financial Activities (Incorporating the Income and Expenditure Account)	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

VIPASSANA TRUST (DHAMMA SUKHAKARI)

REPORT OF THE TRUSTEES

FOR THE YEAR TO 30TH SEPTEMBER 2019

Trustees

Krupa Srivastava	Chair	Appointed 20 October 2019
Milind Bhagwat	Treasurer	
Alex Reveley	Secretary	Appointed 20 October 2019
Ping Tan		Resigned 20 October 2019
Andrew Forbes		Resigned 20 October 2019
Ajay Kapoor		
Vimal Patnaik		Resigned 20 October 2019
Vimal Prakash		
Rewa Mandnikar		
Gideon Sawyer		
Uma Maheshwar		
Annie Hailey		Appointed 20 October 2019
Uma Masheswari		
Manoj Sethumadhavan		Appointed 20 October 2019
Stephanie Weston		Appointed 20 October 2019

Registered Office

Walnut Tree Manor
Haughley Green
Haughley
Stowmarket
Suffolk IP14 3RQ

Bankers

HSBC
88 High Street
Hanham
Bristol BS15 3EJ

Charity Number

1175672

VIPASSANA TRUST (DHAMMA SUKHAKARI)

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements of the charity for the year ended 30th September 2019.

AIMS and Charitable Purposes

The Vipassana Trust (Dhamma Sukhakāri) 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

During the period under review the Trust had purchased our property and spent this time developing the site to make it suitable to run courses. Vipassana meditation courses will be provided for adults and Anapana meditation courses are provided for children and young people. The Trust's activities will be based at our residential centre.

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

Course Type	2018/19
10-day	654 (11)
3 day	478 (8)

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

The trust was established as a CIO (Charity Incorporated Organisation) on 10th November 2017 with the view of purchasing Walnut Tree Manor. This was completed in January 2018.

An enormous amount of work has been carried out by volunteers and contractors from then up until we held our first course in October 2018. The aim of this and the continuing development work is to make the site suitable for holding three and ten day course for 80 students and 30 severs.

As noted below and in the accounts, the Dhamma Dipa Trust has been very generous with financial assistance with these exciting developments.

Financial Support from Vipassana Trust

We are most grateful to the continued financial support from Dhamma Dipa (a branch of the separate Vipassana Trust) during the period of £3,000 per month.

In 2018 this support was:

- giving one off Dana (donation) of £300k
- monthly support of £3k since January 2018 (£27k in the reporting period)
- committing to donate 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) including forgiving a debt incurred to Dhamma Dipa to assist with the purchase of the old centre at Saxmundham of £84k
- establishing a Second Centre Fund prior to the set-up of the new Dhamma Sukhakāri Trust and giving those funds to the new trust (£35k given so far)

FUTURE STRATEGY

Dhamma Sukhakāri 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 Sukhakāri
- support Vipassana meditation and related activities across the UK and elsewhere

FINANCIAL STATEMENT

The incoming resources for the year amounted to £446k (2018: £790k) and costs £202k (2018: £25k) leaving a surplus of £244k (2018: £765k)

TRUSTEES' ANNUAL REPORT

ORGANISATION

Management of the Trust's affairs is by a Board of Trustees. The charity is controlled by its governing document, this registered the charity as a CIO with the Charity Commission on 10th November 2017.

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 done by volunteers.

RESERVES POLICY

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

FINANCIAL MANAGEMENT & RISK REVIEW


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

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

In preparing these financial statements, the trustees are required to:

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

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



igned

Krupa Srivastava

4th April 2020

Trustee, Chair

VIPASSANA TRUST (DHAMMA SUKHAKARI)

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

I report on the accounts of the Trust for the year ended 30th September 2019 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

have not been met;

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



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

4th April 2020

VIPASSANA TRUST (DHAMMA SUKHAKARI)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

	Note	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<u>INCOME AND ENDOWMENTS FROM:</u>				
Donations and Legacies	2	445,621	445,621	782,280
Other Income	3	238	238	8,086
Investment Income	4	84	84	3
		<hr/>	<hr/>	<hr/>
		445,943	445,943	790,369
		<hr/>	<hr/>	<hr/>
<u>RESOURCES EXPENDED:</u>				
Costs of charitable activities	5	201,805	201,805	24,890
		<hr/>	<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>		201,805	201,805	24,890
		<hr/>	<hr/>	<hr/>
<u>NET INCOMING RESOURCES</u>		244,138	244,138	765,479
		<hr/>	<hr/>	<hr/>
<u>RECONCILIATION OF FUNDS</u>				
<u>TOTAL FUNDS BROUGHT FORWARD</u>		765,479	765,479	-
		<hr/>	<hr/>	<hr/>
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,009,617	1,009,617	£765,479
		<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

VIPASSANA TRUST (DHAMMA SUKHAKARI)

BALANCE SHEET

30TH SEPTEMBER 2019

	Note	£	<u>2019</u>	£	£	<u>2018</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	6		1,715,563			1,488,213	
<u>CURRENT ASSETS</u>							
Debtors	7	6,542			282,930		
Cash at Bank and in hand		136,585			67,903		
			<u>143,127</u>		<u>350,833</u>		
<u>CREDITORS: Amounts falling due within one year</u>							
	8	35,940			273,564		
<u>NET CURRENT ASSETS</u>							
			<u>107,187</u>			<u>77,269</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>							
			1,822,750			1,565,482	
<u>CREDITORS: Amounts falling due after more than one year</u>							
	9		813,133			(800,003)	
<u>NET ASSETS</u>							
			<u>£1,009,617</u>			<u>£765,479</u>	
<u>FUNDS</u>							
Unrestricted Income Funds	10		1,009,617			765,479	
<u>TOTAL FUNDS</u>							
			<u>£1,009,617</u>			<u>£765,479</u>	

The financial statements were approved and signed on behalf of the board on 4th April 2020.

X Kaupa S
 Trustee
 Kaupa Srivastava

Chair

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

b) Incoming resources

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

c) Depreciation Policy

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

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

It is the charity's policy not to capitalise items below £1,000.

d) Resources expended

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

e) Foreign Currency

Transactions in foreign currency are recorded at the rate on the day when the transaction is made. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the closing exchange rates on that date; any exchange differences are recognised in the profit and loss account.

f) Taxation

The charity is exempt from tax on its charitable activities

g) Fund accounting

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

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

DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Dana	416,861	416,861	782,280
Gift Aid	28,760	28,760	200
	445,621	445,621	782,280

3. OTHER INCOME

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Misc Sales Income	238	238	-
Foreign Exchange Gains	-	-	8,086
	238	238	8,086

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

4.	<u>INVESTMENT INCOME</u>	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	Bank Interest Receivable	84	84	3
		<hr/>	<hr/>	<hr/>

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds	Total Funds 2019	Total Funds 2018
		£	£	£
	Cost of Charitable Activities	201,805	201,805	24,890
		<hr/>	<hr/>	<hr/>

Cost of Charitable Activities includes:

	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£
	Accountancy Fees	1,045	1,350
	Foreign Exchange Losses	9,085	Nil
	(2018 Gains £8,086)	<hr/>	<hr/>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2019.

Trustees Expenses

There were no trustees' expenses paid for the year ended 30th September 2019

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Land & Buildings	Motor Vehicle	Total
	£	£	£	£
<u>Cost</u>				
At 1 st October 2018	-	1,485,763	2,450	1,488,213
Additions	247,915	29,766	-	277,681
Disposals	-	-	-	-
At 30 th September 2019	<hr/> 247,915	<hr/> 1,515,529	<hr/> 2,450	<hr/> 1,765,894
<u>Depreciation</u>				
At 1 st October 2018	-	-	-	-
Charge for the Year	24,850	24,868	613	50,331
At 30 th September 2019	<hr/> 24,850	<hr/> 24,868	<hr/> 613	<hr/> 50,331
<u>Net Book Value</u>				
At 30 th September 2019	<hr/> 223,065	<hr/> 1,490,661	<hr/> 1,837	<hr/> £1,715,563
At 1 st October 2018	<hr/> -	<hr/> 1,485,763	<hr/> 2,450	<hr/> £1,488,213

VIPASSANA TRUST (DHAMMA SUKHAKARI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

8.	<u>DEBTORS</u>	<u>2019</u> £	<u>2018</u> £
	Gift Aid Outstanding	2,795	-
	Prepayments	2,739	3,750
	Accrued Income	1,008	279,180
		<hr/> 6,542	<hr/> 282,930
9.	<u>CREDITORS: Amounts falling due within one year</u>		
	Trade Creditors	6,911	33,497
	Credit Cards	439	5,103
	Accruals	6,579	2,614
	Student Loans	-	210,000
	Mortgage	22,011	22,350
		<hr/> £35,940	<hr/> £273,564
10.	<u>CREDITORS: Amounts falling due after more than one year</u>		
	Bank Loan:		
	Due within 1-2 years	45,951	47,330
	Due within 2-5 years	74,394	76,148
	Due after 5 years	405,201	423,023
		<hr/> 525,546	<hr/> 546,501
	Student Loan		
	Due within 1-2 years	25,000	-
	Due within 2-5 years	162,587	153,502
	Due within 5 years	100,000	100,000
		<hr/> 287,587	<hr/> 253,502
		<hr/> 813,133	<hr/> 800,003
11.	<u>MOVEMENT IN FUNDS</u>		
		<u>Balance at</u> <u>1st October 2018</u>	<u>Incoming</u> <u>Resources</u>
		£	£
	Unrestricted Income Funds	765,479	244,138
		<hr/> 765,479	<hr/> 244,138
			<u>Balance at</u> <u>30th September</u> <u>2019</u>
			£
			1,009,617
			<hr/> 1,009,617

12. RELATED PARTY TRANSACTIONS

We do not consider that there were any related party transactions requiring disclosure for the year ended 30th September 2019.

13. CAPITAL COMMITMENTS

There were no contracts for capital commitments at the Year end.

During the year the Trust had committed to work on some accommodation totalling £30k, of which approximately £10k was completed after the Year end.

14. POST BALANCE SHEET EVENTS

The Trust had built reserves to spend on capital improvements.

It is therefore in a strong position to weather the current Covid 19 emergency and the current required closure of the site.