REGISTERED CHARITY NUMBER: 1175672 (England and Wales)

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2025

for

Vipassana Trust (Dhamma Sukhakari)

R J Francis & Co
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

Vipassana Trust (Dhamma Sukhakari)

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for the Year Ended 30 September 2025

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Vipassana Trust (Dhamma Sukhakari)

Report of the Trustees
for the Year Ended 30 September 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. 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), the Charities Act 2011 and the CIO Regulations 2012

OBJECTIVES AND ACTIVITIES

AIMS AND CHARITABLE PURPOSES

The Vipassana Trust (Dhamma Sukhakari) exists to advance human happiness through the teaching of Vipassana meditation as taught by S N Goenka in the tradition of Sayagyi U Ba Khin.

ACTIVITIES - MEETING OUR CHARITABLE PURPOSES

During the period under review the Trust ran residential Vipassana meditation courses at its site in Haughley Green, Suffolk. The number of full-time adult participants (and number of courses) this year are summarised below:

Course type	2024/25	2023/24
10-day	1,608	1,541
	(21)	(21)
3-day	229	219
	(3)	(3)
Young people's	62	62
	(3)	(3)

10-day courses are the standard introduction to the technique for 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 is a rewarding but often demanding experience. The Trust has a thorough application process to ensure that applicants understand the nature of what they are undertaking and have a good chance of benefiting from their commitment of time and effort.

ORGANISATION

Management of the Trust's affairs is by a Board of Trustees supported by a number of committees which look after various aspects of managing the centre. All trustees are old students who have generally sat a number of courses, served on committees and have been involved in the running of the Centre. They are appointed by the Centre Teacher to serve until the next annual general meeting. The charity is a CIO controlled by its Governing constitution, which is registered with the Charity Commission.

No charges are made for attending courses 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 are the main source of funding for the Trust, which also receives donations from old students by way of monthly standing orders and one-off donations. The organisation is further assisted in its work by 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.

OBJECTIVES AND ACTIVITIES
FUTURE STRATEGY
The Trust intends to improve and expand the student accommodation and other facilities on the site to enable more students to learn and then practise Vipassana meditation.

FINANCIAL STATEMENT
The incoming resources for the year amounted to £546k (2024 £464k) and costs £373k (2024 £322k) leaving a surplus of £173k (2024: £142k) giving a reserve balance of £1,591k (2024 £1,418k).

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

STRATEGIC REPORT
Financial management and risk review
The finance committee regularly scrutinises the financial situation by way of 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, and is a CIO (Charitable Incorporated Organisation).

Registered Charity number
1175672 (England and Wales)

Registered office
Walnut Tree Manor
Haughley Green
Haughley
Stowmarket
IP14 3RQ

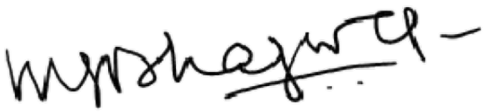
Vipassana Trust (Dhamma Sukhakari)

Report of the Trustees
for the Year Ended 30 September 2025

Trustees
M K Sethumadhavan Trustee
M S Bhagwat - Treasurer
G Ma - Secretary (resigned 30.11.24)
A A Reveley (resigned 16.11.25)
V Prakash (resigned 30.11.24)
G C S Sawyer (resigned 16.11.25)
U M Maheswari Shunmugam
M Sethi
A Gandhi - Chair (appointed 30.11.24)
M Phillips (deceased 8.2.26)
N Yamaguchi (resigned 16.11.25)
M Bobdey - Secretary (appointed 30.11.24)
K Pourmirzai (appointed 30.11.24) (resigned 22.3.26)
E Kichukov (appointed 16.11.25)
N Bryant (appointed 16.11.25)
R Ashmore (appointed 16.11.25)
N Sullivan (appointed 16.11.25) (resigned 25.1.26)
J Ng (appointed 17.5.26)

Independent Examiner
A A Houston FCA
R J Francis & Co
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on 29 June 2026 and signed on the board's behalf by:



M S Bhagwat - Trustee

08/07/2026

Independent examiner's report to the trustees of Vipassana Trust (Dhamma Sukhakari)
I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2025.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011, the CIO Regulations 2012 and the Charity SORP (FRS 102).

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charities Act requirements; or
2. the accounts do not accord with those records; or
3. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A A Houston FCA
The Institute of Chartered Accountants in England and Wales

R J Francis & Co
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

29 June 2026

Vipassana Trust (Dhamma Sukhakari)

Statement of Financial Activities
for the Year Ended 30 September 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**526,700**	**-**	**526,700**	441,742
Investment income	3	**19,436**	**-**	**19,436**	21,798
Total		**546,136**	**-**	**546,136**	463,540
EXPENDITURE ON					
Charitable activities	4				
Meditation Courses		**373,080**	**-**	**373,080**	321,948
NET INCOME		**173,056**	**-**	**173,056**	141,592
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,380,265**	**38,075**	**1,418,340**	1,276,748
TOTAL FUNDS CARRIED FORWARD		**1,553,321**	**38,075**	**1,591,396**	1,418,340

The notes form part of these financial statements

Vipassana Trust (Dhamma Sukhakari)

Balance Sheet
30 September 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	**2,031,074**	**37,250**	**2,068,324**	1,975,631
CURRENT ASSETS					
Debtors	10	**28,663**	**-**	**28,663**	30,748
Cash at bank and in hand		**560,750**	**825**	**561,575**	515,654
		589,413	**825**	**590,238**	546,402
CREDITORS					
Amounts falling due within one year	11	**(470,465)**	**-**	**(470,465)**	(86,860)
NET CURRENT ASSETS		**118,948**	**825**	**119,773**	459,542
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,150,022**	**38,075**	**2,188,097**	2,435,173
CREDITORS					
Amounts falling due after more than one year	12	**(596,701)**	**-**	**(596,701)**	(1,016,833)
NET ASSETS		**1,553,321**	**38,075**	**1,591,396**	1,418,340
FUNDS	14				
Unrestricted funds				**1,553,321**	1,380,265
Restricted funds				**38,075**	38,075
TOTAL FUNDS				**1,591,396**	1,418,340

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2026 and were signed on its behalf by:

M S Bhagwat - Trustee

The notes form part of these financial statements

Vipassana Trust (Dhamma Sukhakari)

Cash Flow Statement
for the Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**267,719**	203,132
Interest paid		**(34,041)**	(36,594)
Net cash provided by operating activities		**233,678**	166,538
Cash flows from investing activities			
Purchase of tangible fixed assets		**(150,450)**	(81,794)
Interest received		**19,436**	21,798
Net cash used in investing activities		**(131,014)**	(59,996)
Cash flows from financing activities			
Loan repayments in year		**(56,743)**	(23,358)
Net cash used in financing activities		**(56,743)**	(23,358)
Change in cash and cash equivalents in the reporting period		**45,921**	83,184
Cash and cash equivalents at the beginning of the reporting period		**515,654**	432,470
Cash and cash equivalents at the end of the reporting period		**561,575**	515,654

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**173,056**	141,592
Adjustments for:		
Depreciation charges	**57,757**	57,251
Interest received	**(19,436)**	(21,798)
Interest paid	**34,041**	36,594
Decrease/(increase) in debtors	**2,085**	(6,705)
Increase/(decrease) in creditors	**20,216**	(3,802)
Net cash provided by operations	**267,719**	203,132

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.24	Cash flow	**At 30.9.25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**515,654**	**45,921**	**561,575**
	515,654	**45,921**	**561,575**
Debt			
Debts falling due within 1 year	**(56,234)**	**(363,389)**	**(419,623)**
Debts falling due after 1 year	**(1,016,833)**	**420,132**	**(596,701)**
	(1,073,067)	**56,743**	**(1,016,324)**
Total	**(557,413)**	**102,664**	**(454,749)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the Charitable Incorporated Organisation (CIO), 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', the Charities Act 2011 and the CIO Regulations 2012. The financial statements have been prepared under the historical cost convention.

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.

Land and buildings	-	2% straight line
Fixtures and fittings	-	Various between 5%-25% reducing balance
Motor vehicles	-	25% on reducing balance

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.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**352,540**	358,496
Gift aid	**71,938**	83,246
Legacies	**102,222**	-
	526,700	441,742

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**19,436**	21,798

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Meditation Courses	**146,355**	**226,725**	**373,080**

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Meditation Courses	**185,474**	**37,192**	**4,059**	**226,725**

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	**1,336**	1,500
Depreciation - owned assets	**57,757**	57,251

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

No trustees received expense payments for their duties as a trustee, or out of pocket expenses. (A Forbes was reimbursed out of pocket expenses in 2024 totalling £2,331).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	441,742	-	441,742
Investment income	21,798	-	21,798
Total	463,540	-	463,540
EXPENDITURE ON			
Charitable activities			
Meditation Courses	321,948	-	321,948
NET INCOME	141,592	-	141,592
RECONCILIATION OF FUNDS			
Total funds brought forward	1,238,673	38,075	1,276,748
TOTAL FUNDS CARRIED FORWARD	1,380,265	38,075	1,418,340

continued...

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2024	**1,971,462**	**363,170**	**2,450**	**2,337,082**
Additions	**142,896**	**7,554**	**-**	**150,450**
At 30 September 2025	**2,114,358**	**370,724**	**2,450**	**2,487,532**
DEPRECIATION				
At 1 October 2024	**179,443**	**179,558**	**2,450**	**361,451**
Charge for year	**35,959**	**21,798**	**-**	**57,757**
At 30 September 2025	**215,402**	**201,356**	**2,450**	**419,208**
NET BOOK VALUE				
At 30 September 2025	**1,898,956**	**169,368**	**-**	**2,068,324**
At 30 September 2024	1,792,019	183,612	-	1,975,631

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**22,572**	27,704
Prepayments	**6,091**	3,044
	28,663	30,748

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 13)	**34,623**	31,234
Other loans (see note 13)	**385,000**	25,000
Trade creditors	**39,583**	22,821
Other creditors	**1,773**	77
Accrued expenses	**9,486**	7,728
	470,465	86,860

continued...

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

	2025	2024
	£	£
Bank loans (see note 13)	**394,201**	429,333
Other loans (see note 13)	**202,500**	587,500
	596,701	1,016,833

13. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	**34,623**	31,234
Other loans	**385,000**	25,000
	419,623	56,234
Amounts falling between one and two years:		
Bank loans - 1-2 years	**26,450**	31,611
Other loans - 1-2 years	**50,000**	435,000
	76,450	466,611
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**87,076**	72,508
Other loans - 2-5 years	**152,500**	110,000
	239,576	182,508
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**280,675**	325,214
Other loans more 5yrs instal	**-**	42,500
	280,675	367,714

continued...

14. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
Unrestricted Fund	**1,380,265**	**173,056**	**1,553,321**
Restricted funds			
Restricted Fund	**38,075**	**-**	**38,075**
TOTAL FUNDS	**1,418,340**	**173,056**	**1,591,396**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Fund	**546,136**	**(373,080)**	**173,056**
TOTAL FUNDS	**546,136**	**(373,080)**	**173,056**

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
Unrestricted Fund	1,238,673	141,592	1,380,265
Restricted funds			
Restricted Fund	38,075	-	38,075
TOTAL FUNDS	1,276,748	141,592	1,418,340

continued...

14. 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			
Unrestricted Fund	463,540	(321,948)	141,592
TOTAL FUNDS	463,540	(321,948)	141,592

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

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
Unrestricted Fund	1,238,673	314,648	1,553,321
Restricted funds			
Restricted Fund	38,075	-	38,075
TOTAL FUNDS	1,276,748	314,648	1,591,396

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			
Unrestricted Fund	1,009,676	(695,028)	314,648
TOTAL FUNDS	1,009,676	(695,028)	314,648

continued...

15. CAPITAL COMMITMENTS

Capital commitments authorised by the board and contracted for totalled £8.4k. (2024: £12.6k).

Capital commitments authorised by the board but not contracted for totalled £128.6k. (2024: £82.2k).

16. RELATED PARTY DISCLOSURES

A Forbes, who resigned as a charity trustee on 30th November 2024, worked as a volunteer processing applications for courses. On occasions, just before a course is about to commence, he would make himself available to handle the extra demands this role entails and was reimbursed for this loss of income, 2025 total £454 (2024: £382). There were no other related party transactions for the year ended 30th September 2025.

Vipassana Trust (Dhamma Sukhakari)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**352,540**	358,496
Gift aid	**71,938**	83,246
Legacies	**102,222**	-
	526,700	441,742
Investment income		
Deposit account interest	**19,436**	21,798
Total incoming resources	**546,136**	463,540
EXPENDITURE		
Charitable activities		
Kitchen costs	**132,731**	109,812
Course expenses	**13,624**	6,622
	146,355	116,434
Support costs		
Management		
Rates and water	**21,359**	15,860
Insurance	**7,160**	7,058
Light and heat	**43,289**	36,559
Telephone	**2,293**	1,570
Postage and stationery	**1,929**	876
Motor expenses	**2,801**	1,727
Property repairs	**40,084**	28,455
Computer costs	**2,052**	1,286
Sundry expenses	**6,750**	10,724
Depreciation of tangible and heritage assets	**57,757**	57,251
	185,474	161,366
Finance		
Bank charges	**3,151**	3,651
Bank interest	**34,041**	36,594
	37,192	40,245

Vipassana Trust (Dhamma Sukhakari)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2025

	2025	2024
	£	£
Finance		
Governance costs		
Auditors' remuneration	**1,336**	1,500
Accountancy and legal fees	**2,723**	2,403
	4,059	3,903
Total resources expended	**373,080**	321,948
Net income	**173,056**	141,592