

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

Signed
A/C

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023
COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

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

VIPASSANA TRUST

FOR THE YEAR ENDED 31ST MAY 2023

<u>CONTENTS:</u>	<u>PAGE</u>
Company Information	1
Trustees' Annual Report	2 - 4
Independent Auditor's Report	5 - 8
Statement of Financial Activities (Incorporating the Income and Expenditure Account)	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15
The following page does not form part of the statutory financial statements:	
Detailed Statement of Financial Activities	16

VIPASSANA TRUST

COMPANY INFORMATION

Trustees for Financial Year 2022/23

President	Yuta Fairs-Billam James Chan	Resigned October 2022 Appointed president October 22
Secretary	Toby Fairs-Billam Alexandra Ursu	Resigned October 2022 Appointed secretary October 22 Resigned as director secretary June 23
Treasurer	Gavin Mitchell	

Trustees serving throughout the year

Claire Coache
Robert Doyle
Datta Mandnikar
Lisle Turner
Kevin Clifford
Raquel Faraco

Trustees appointed during the year

Ian Cather	October 2022
Chandani Kotecha	October 2022
Jacqueline Mullen	October 2022
Orsolya Szabados	October 2022
Arthur Wolstenholme	October 2022
Angel Yanez	October 2022

Trustees resigned during the year

August Griffin	January 2023
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Company Number 2246810

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

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

Bankers HSBC UK Bank plc
Bristol Commercial Centre
3 Temple Quay
4th Floor, Temple Back East
Bristol
BS1 6DZ

Charity Registered in England and Wales No: 327798

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

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 2023.

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 young people. The trust's activities are based at two sites: Dhamma Dīpa, a residential meditation centre at Pencoyd, Herefordshire; and Dhamma Padhāna, a second purpose-built residential centre adjacent to Dhamma Dīpa. 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	2022/23			2021/22		
	Dhamma Dīpa	Dhamma Padhāna	Total	Dhamma Dīpa	Dhamma Padhāna	Total
10-day	2,269 (20)	127 (2)	2,396 (22)	1,982 (20)	164 (1)	2,056 (21)
Other	356 (5)	618 (11)	974 (16)	66 (14)	472 (12)	538 (13)

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 Dīpa

- Work has commenced on the next phases of implementing its Master Plan with the demolition of the old cell block and other storage buildings in preparation for new buildings.
- Replacement temporary cells have been constructed in the second Dhamma Hall.
- Remedial work in other accommodation blocks (G block).
- Detailed protocols worked out for helping disabled students to come.
- Hosting of European Assistant Teachers Meeting for a week in May.
- Discourse resources project is being developed for the website.

Dhamma Padhāna

- 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.

1. For 2023/24, Vipassana Trust's ambitions at Dhamma Dīpa are:
2. To continue to disseminate information about Vipassana meditation.
3. To continue to support the existing regional groups in the UK.
4. To build the maintenance workshop extension.
5. To design and implement Masterplan media components in order to inspire donations to complete the Centre development.
6. To start building Block J and Block A1.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

The Dhamma Padhāna 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 strong demand for long courses, the trust decided to delay the construction of a new kitchen/dining room and instead build 16 additional single en-suite rooms.

FINANCIAL STATEMENT

The incoming resources for the year amounted to £1,095k (2021/22: £1,006k), expenditure was £1,238k (2021/22: £942) leaving a net deficit of £143k (2021/22: surplus £85k)

As stated in the note regarding a Contingent Liability for repairs to the Pagoda Roof the Trustees, 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.

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 Padhāna, 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 Padhāna 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.

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.

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

	General Funds		Restricted funds		Total
	Dhamma Dīpa	Designated	Dhamma Padhāna	Other restrict.	
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	653k	71k	1,391k	19k	2,134k
Total Funds	1,745k	71k	1,288k	19k	3,123k
2022					
Fixed Assets	1,735 k	-	3,568 k	-	5,303 k
Long Term Liabilities	(646 k)	-	(2,906 k)	-	(3,552 k)
Loan to subsidiary	-	-	55k	-	55k
Net Current Assets	600 k	68 k	774 k	18 k	1,460 k
Total Funds	1,689 k	68 k	1,491 k	18 k	3,266 k

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

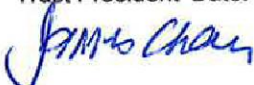
AUDITOR

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: Signed by order of the trustees

Dhamma Dīpa
Pencoyd
St. Owens Cross
Hereford
HR2 8NG

James Chan
Trust President Date: 1 October 2023



VIPASSANA TRUST

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 2023, 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 the charities SORP (FRS 102) 'Accounting and Reporting by charities applicable in the UK and Republic of Ireland' and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st May 2023 and of its profit 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 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in 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 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 in this report.

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 directors 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 Trustees

As explained more fully in the Statement of Trustee's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- 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 Trustees 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 judgments 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 Trustees and other management and the inspection of regulatory and legal correspondence, if any.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

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.



.....
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

1st October 2023

VIPASSANA TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MAY 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
Donations and Legacies	3	641,960	369,151	1,011,111	933,667
Investment income	4	15,408	10,487	25,895	1,423
Other Income	5	39,212	18,670	57,882	71,901
		<u>696,580</u>	<u>398,308</u>	<u>1,094,888</u>	<u>1,006,991</u>
<u>EXPENDITURE ON:</u>					
Costs of charitable activities	6	635,815	601,907	1,237,722	924,899
		<u>635,815</u>	<u>601,907</u>	<u>1,237,722</u>	<u>924,899</u>
<u>NET SURPLUS / (DEFICIT) FOR THE YEAR</u>	7	60,765	(203,599)	(142,834)	82,092
<u>TRANSFER BETWEEN FUNDS</u>					
		-	-	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,756,188	1,509,916	3,266,104	3,184,012
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>1,816,953</u>	<u>1,306,317</u>	<u>3,123,270</u>	<u>3,266,104</u>

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 2023

			<u>2023</u>		<u>2022</u>	
	Note	£	£	£	£	£
<u>FIXED ASSETS</u>						
Tangible Assets	9		5,403,380		5,302,885	
Investments	10		100		100	
			5,403,480		5,302,985	
<u>CURRENT ASSETS</u>						
Debtors	11	146,146		120,409		
Cash at Bank and in hand		2,253,912		1,474,797		
		2,400,058		1,595,206		
<u>CREDITORS: Amounts falling due within one year</u>	12	477,553		329,157		
			1,922,505		1,266,049	
<u>NET CURRENT ASSETS</u>						
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			7,325,985		6,569,034	
<u>CREDITORS: Amounts falling due after more than one year</u>	13	4,185,522		3,285,928		
Provisions for liabilities and charges	14	17,193		17,002		
		4,202,715		3,302,930		
<u>NET ASSETS</u>			£3,123,270		£3,266,104	
<u>FUNDS</u>						
Restricted Income Funds	15		1,306,317		1,509,916	
Unrestricted Income Funds	16		1,816,953		1,756,188	
<u>TOTAL FUNDS</u>			£3,123,270		£3,266,104	

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 1st October 2023.

 Director

James Chan
President and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

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 on the company information page.

2. 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	-	Various between 4% - 25%
Motor Vehicles	-	25% Straight Line

It is the charity's policy not to capitalise items that cost less than £5,000

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.

e) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Reserves Policy

The reserves policy of the trust is to invest any liquid or current asset backed reserves in 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.

<u>3. DONATIONS AND LEGACIES</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2023</u> £	<u>Total Funds 2022</u> £
Dana	551,853	343,305	895,158	808,886
Gift Aid	90,107	25,846	115,953	124,781
	<u>641,960</u>	<u>369,151</u>	<u>1,011,111</u>	<u>933,667</u>
<u>4. INVESTMENT INCOME</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2023</u> £	<u>Total Funds 2022</u> £
Bank Interest Receivable	15,408	10,487	25,895	1,423
	<u>15,408</u>	<u>10,487</u>	<u>25,895</u>	<u>1,423</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

5. <u>OTHER INCOME</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Wayleaves	154	-	154	154
Feed in Tariff Income	4,548	-	4,548	4,196
Other Income	50	348	398	174
RHI Subsidy	32,277	16,139	48,416	55,719
Covid Grants	-	-	-	6,000
JRS Furlough Receipts	-	-	-	1,292
Capital Grant Income	2,183	2,183	4,366	4,366
	<u>39,212</u>	<u>18,670</u>	<u>57,882</u>	<u>71,901</u>

6. <u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Cost of Charitable Activities	635,815	601,907	1,237,722	924,899

Cost of Charitable Activities includes:

<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Audit Fees	4,680	-	4,680	4,774

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

This is stated after charging:	2023	2022
	£	£
Auditor's Remuneration	4,680	4,774
Depreciation	168,549	166,913
	<u>173,229</u>	<u>171,687</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2023	2022
	£	£
Wages and Salaries	58,738	53,881
Social Security Costs	-	-
	<u>£58,738</u>	<u>£53,881</u>

Particulars of employees:

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

	2023	2022
	No.	No.
Full Time	1	1
Part Time	2	2

No employee received emoluments of more than £60,000 during the year (2022 - £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Dhamma Padhana Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2022	3,126,355	4,116,280	551,411	13,342	7,807,388
Additions	76,572	192,472	-	-	269,044
Transfers	-	-	-	-	-
At 31 st May 2023	<u>3,202,927</u>	<u>4,308,752</u>	<u>551,411</u>	<u>13,342</u>	<u>8,076,432</u>
<u>Depreciation</u>					
At 1 st June 2022	1,627,216	669,094	194,851	13,342	2,504,503
Charge for the Year	57,738	81,117	29,694	-	168,549
Transfers	-	-	-	-	-
At 31 st May 2023	<u>1,684,954</u>	<u>750,211</u>	<u>224,545</u>	<u>13,342</u>	<u>2,673,052</u>
<u>Net Book Value</u>					
At 31 st May 2023	<u>1,517,973</u>	<u>3,558,541</u>	<u>326,866</u>	<u>-</u>	<u>£5,403,380</u>
At 31 st May 2022	<u>1,499,139</u>	<u>3,447,186</u>	<u>356,560</u>	<u>-</u>	<u>£5,302,885</u>

10. INVESTMENTS

	2023	2022
Subsidiary Interest at Cost	£100	£100

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

11. DEBTORS

	2023	2022
	£	£
Gift Aid Outstanding	915	17,698
Prepayments	7,611	6,588
RHI Subsidy	14,365	12,792
Other Debtors	44,255	26,519
Amounts owed by Subsidiary Undertaking	-	1,812
Loan to Subsidiary Undertaking	79,000	55,000
	<u>£146,146</u>	<u>£120,409</u>

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.

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	68,140	36,815
Bank Loans	25,846	32,565
Loans from students and other centres	260,560	211,722
Taxation and Social Security	1,385	1,260
Accruals	22,679	24,050
Other Creditors	94,460	18,378
Solar Panel Grant	4,367	4,367
Amounts owed to subsidiary undertaking	116	-
	<u>£477,553</u>	<u>£329,157</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

13.	<u>CREDITORS: Amounts falling due after more than one year</u>	2023	2022
		£	£
	Bank Loan		
	Due within 1 - 2 years	28,075	33,909
	Due within 2 - 5 years	99,604	110,355
	Due after 5 years	268,989	274,188
		<u>396,668</u>	<u>418,452</u>
	Loans from students and other centres:		
	Due within 1 - 2 years	179,478	217,409
	Due within 2 - 5 years	327,513	393,845
	Due after 5 years	3,273,130	2,243,122
		<u>3,780,121</u>	<u>2,854,376</u>
	Solar Panel Grant:		
	Due within 1 - 2 years	4,367	4,367
	Due within 2 - 5 years	4,366	8,733
		<u>8,733</u>	<u>13,100</u>
		<u>£4,185,522</u>	<u>£3,285,928</u>

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.

14.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2023	2022
		£	£
	Provision for future payment of reciprocal gifts	£17,193	£17,002

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 the only contract 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 its commitment to repay these sums, hence the full provision for these figures in the Financial Statements.

15.	<u>RESTRICTED FUNDS</u>			
		Balance as	Incoming /	Balance
		at 1st June 2022	(Outgoing)	31st May 2022
		£	Resources	£
			£	£
	Dhamma Padhana	1,491,561	(204,107)	1,287,454
		<u> </u>	<u> </u>	<u> </u>
	Outreach Fund	7,334	(1,987)	5,347
	Kenya Fund	180	-	180
	Grand Pagoda Fund (India)	223	349	572
	Dhamma Tapovana Fund (India)	-	-	-
	New Building Fund	10,333	1,792	12,125
	Vipassana Research Institute	285	354	639
		<u> </u>	<u> </u>	<u> </u>
		18,355	508	18,863
		<u>1,509,916</u>	<u>(203,599)</u>	<u>1,306,317</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

NOTES EXPLAINING NATURE OF FUNDS

Outreach Fund: for promoting the spread of Dhamma in the UK.

New Building Fund: for the new building projects at Dhamma Dipa

Funds donated to Vipassana Trust on behalf of affiliated overseas organisations:

Vipassana Research Institute (India)

Grand Pagoda Fund (India)

Dhamma Tapovana Fund (India)

Kenya Fund

16. UNRESTRICTED FUNDS

	Balance as at 1 st June 2022	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2023
	£	£	£	£
Unrestricted Funds	1,688,580	56,668	-	1,745,248
<u>Designated Funds</u>				
East Anglia Fund	5,358	(1,261)	-	4,097
North of England	56,132	3,424	-	59,556
Scotland	6,118	1,934	-	8,052
	<u>1,756,188</u>	<u>60,765</u>	<u>-</u>	<u>1,816,953</u>

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.

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

With the exception of funds given to Dhamma Padhana, the Second Centre Fund 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.

17. RELATED PARTY TRANSACTIONS

There were no loans from Trustees to the charity still repayable at the year end (2022 £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 debtors figure at Note 11 in the accounts are amounts due from Vipassana Construction and Services Limited totalling £79,000 (2022 - £56,812). Included in the creditors figure at Note 12 in the Accounts are amounts due to Vipassana Construction and Services Limited totalling £20,470 (2022 - £3,432)

18. 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.

19. CAPITAL COMMITMENTS

Capital commitments authorised by the board and contracted for were £20k.

There were no capital commitments authorised but not contracted for.

20. 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.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

	Dhamma Dipa	Dhamma Padhana	East Anglia Fund	Other Restricted Funds	2023 Total	2022 Total
Income						
Dana	549,636	338,392	2,217	4,913	895,158	808,886
Gift Aid	89,762	25,363	345	483	115,953	124,781
	<u>639,398</u>	<u>363,755</u>	<u>2,562</u>	<u>5,396</u>	<u>1,011,111</u>	<u>933,667</u>
Covid Grants	-	-	-	-	-	6,000
Bank Interest Received	15,408	10,487	-	-	25,895	1,423
Wayleaves	154	-	-	-	154	154
Feed in Tariff Income	4,548	-	-	-	4,548	4,196
RHI Subsidy	32,277	16,139	-	-	48,416	55,719
Sundry Income	50	348	-	-	398	174
JRS Furlough Receipts	-	-	-	-	-	1,292
Capital Grant Income	2,183	2,183	-	-	4,366	4,366
	<u>694,018</u>	<u>392,912</u>	<u>2,562</u>	<u>5,396</u>	<u>1,094,888</u>	<u>1,006,991</u>
Expenditure						
Other Course Expenses	7,604	4,084	(1,207)	4,228	14,709	11,942
Kitchen	162,518	81,933	-	-	244,451	173,011
Household	19,625	13,496	-	-	33,121	30,713
Maintenance	75,532	46,564	-	-	122,096	77,139
Office Costs	70,949	39,336	-	-	110,285	92,164
Utilities, Rates and Insurance	114,714	76,758	-	-	191,472	122,706
Motor Expenses	2,482	1,355	60	22	3,837	2,904
Financial Costs	6,373	4,869	-	-	11,324	6,839
Mortgage Interest and Loan Interest	24,795	127,534	-	-	152,329	61,448
Foreign Exchange Losses	-	49,050	-	-	49,050	91,007
Remitted Funds	-	-	-	-	-	3,262
Budgeted Maintenance Spend	71,105	59,786	-	-	130,891	84,851
Donations to other centres	-	-	5,358	250	5,608	-
Publicity & Newsletter	-	-	(388)	388	-	-
	<u>555,697</u>	<u>504,765</u>	<u>3,823</u>	<u>4,888</u>	<u>1,069,173</u>	<u>757,986</u>
Change in Current Assets	138,321	(111,853)	(1,261)	508	25,715	249,005
Depreciation	76,295	92,254	-	-	168,549	166,913
Total Costs	<u>631,992</u>	<u>597,019</u>	<u>3,823</u>	<u>4,888</u>	<u>1,237,722</u>	<u>924,899</u>
Net Gain / (Loss) for Year	<u>62,026</u>	<u>(204,107)</u>	<u>(1,261)</u>	<u>508</u>	<u>(142,834)</u>	<u>82,092</u>
Balance of funds brought forward	1,750,830	1,491,561	5,358	18,355	3,266,104	3,184,012
Transfer	-	-	-	-	-	-
	<u>1,750,830</u>	<u>1,491,561</u>	<u>5,358</u>	<u>18,355</u>	<u>3,266,104</u>	<u>3,180,750</u>
Balance of funds carried forward	<u>1,812,856</u>	<u>1,287,454</u>	<u>4,097</u>	<u>18,863</u>	<u>3,123,270</u>	<u>3,266,104</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 15 and 16.

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

North of England	£59,556	(2022 - £56,132)
Scotland	£8,052	(2022 - £6,118)