

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2011

COMPANY NUMBER:- 2246810
REGISTERED CHARITY NUMBER:- 327798

R J FRANCIS AND CO.
Chartered Accountants
& Registered Auditors
Franklin House
Commercial Road
Hereford
HR1 2AZ

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MAY 2011

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VIPASSANA TRUST

COMPANY INFORMATION

COMPANY INFORMATION

Status

The organisation is a charitable company limited by guarantee incorporated on 15 October 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees for Financial Year 2010/11

President Tom Reveley
Secretary Sonia Mangwana
Treasurer Karen Chapman

Other Trustees

Paola O'Sullivan
Sam Fernando
Jason Howells
Colin Barnett
Gervase Cooke
Simon Maclaren
Raksha Patel
Lisle Turner
Paul Geddis
Nick Dwyer*
Kate Edwards*
Arvin Barkahordian*

Heidi Green**
Veronica Pena de la Jara**
Eleanor Kercher**

* Appointed September 2010

** Resigned September 2010

Company Number 2246810

Registered Office Dhamma Dipa
Harewood End
Hereford
HR2 8JS

Auditors RJ Francis & Co Limited
Franklin House
3 Commercial Road
Hereford HR1 2AZ

Bankers HSBC
88 High Street
Hanham
Bristol BS15 3EJ

Registered Charity 327798

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2011.

AIMS

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

FINANCIAL STATEMENT

The incoming resources for the year amounted to £665,150, costs were £623,679, leaving a net surplus of £41,471.

ACTIVITIES

Vipassana meditation courses are provided for adults and Anapana meditation courses are provided for children and young people. The Trust's activities are based at three sites: Dhamma Dipa, a residential meditation centre at Harewood End, Herefordshire; Dhamma Padhana, a second purpose-built centre adjacent to Dhamma Dipa; and Dhamma Sukhakari, a newly purchased residential centre in Saxmundham, East Anglia. Additional courses were held at rented sites in East Anglia, Scotland and Lancashire.

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

	Dhamma Dipa	Dhamma Padhāna	East Anglia	Lancs	Scotland	Total 10/11	Total 09/10
10 Day	2398 (22)	45 (1)	93 (1)	-	-	2536 (24)	2159 (20)
Other	-	661 (16)	-	42 (1)	43 (2)	746 (19)	536 (10)

Note: 10-day courses are the standard introduction to the technique for new adult students; 'old' students 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.

ORGANISATION

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

Vipassana Trust directly runs a programme of ten-day courses at Dhamma Dipa. In addition, it has two branches:

- European Long-Course Centre (ELCC), which runs Dhamma Padhana, which is dedicated to running courses for experienced students only; it provides special facilities for students who wish to take longer courses (20 days or more). Dhamma Dipa and Dhamma Padhana share many facilities, in particular the kitchen and offices
- East Anglia, which manages a residential centre, Dhamma Sukhakari, for shorter old-student courses (one-day and three-day courses) and runs off-centre courses in the region.

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). Course dana (donations given at the end of a course) is 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 funding by way of student loans of varying amounts and duration.

Teaching and serving on courses is always done on a voluntary basis. The day to day running of the centre is largely done by volunteers although a small number of office staff receives remuneration.

RESTRICTED FUNDS

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

In addition, the Trust collects dana from old students for specific projects or for its sister organisations in other countries – for example the Global Pagoda fund, a fund to support the spread of Vipassana in Kenya, and funds for specific regions (e.g. Scotland). These monies are used solely to support the projects to which they have been donated. The Outreach, Global Pagoda and Myanmar Geha Funds are the only ones that may receive gifts from those who have not completed a 10-day course.

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT (Continued)

RECENT ACHIEVEMENTS AND FUTURE STRATEGY

Since 2009 Dhamma Dipa has been operating at its capacity of 128 students. Most of our courses are full and there are waiting lists for many of them. In the financial year 2010/11 there was no new building programme on the Dhamma Dipa site; however money was invested in improving and refurbishing some of the current facilities, including conversion of the old kitchen into female bathroom facilities.

Dhamma Padhana opened in March 2010, with a capacity of 50 students. In its first year of operation, courses at Dhamma Padhana have been about 80% full.

In December 2010 the Trust purchased a new property in Saxmundham, for short and one-day courses for old students, to be managed by the East Anglia branch. Following preparation of the centre, the first one-day courses were held in April; the first residential courses started in June.

Off-centre 3-day courses were held in Lancashire and Scotland.

The Vipassana Trust aims to continue to:

- provide a full programme of Vipassana meditation courses for adults and Anapana meditation courses for children and young people at Dhamma Dipa
- support the European long-course centre (ELCC) Branch
- support the East Anglia Branch in providing Vipassana meditation courses for adults and Anapana meditation courses for children and young people in East Anglia
- support Vipassana meditation and related activities across the UK and elsewhere.

During the year under review all the building developments and the purchase of the new facility in East Anglia were funded from student dana and student loans.

RESERVES POLICY

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

FINANCIAL MANAGEMENT & RISK REVIEW

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

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

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;
- 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

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT (Continued)

AUDITOR

A resolution to re-appoint R J Francis & Co Limited as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:
Dhamma Dipa
Harewood End
Hereford
HR2 8JS

Signed by order of the trustees

Sonia Mangwana
Company Secretary

Date: 18th September 2011

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VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

We have audited the financial statements of Vipassana Trust for the year ended 31st May 2011 which comprise the Statement of Financial Activities, (incorporating the Summary Income and Expenditure Account, the Balance Sheet, and the related notes). 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).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st May 2011 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;
- have been prepared in accordance with the requirements of Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which financial statements are prepared is consistent with the financial statements.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 require 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 centres not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Franklin House
Commercial Road
Hereford
HR1 2AZ

R J Francis (Senior Statutory Auditor)

For and on behalf of R J Francis & Co Limited
Statutory Auditor

18th September 2011

VIPASSANA TRUST

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

FOR THE YEAR ENDED 31ST MAY 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<u>INCOME RESOURCES</u>					
Voluntary income	2	398,776	265,628	664,404	981,500
Investment income	3	-	552	552	3,328
Other Income	4	154	-	154	154
		-----	-----	-----	-----
<u>TOTAL INCOME RESOURCES</u>		398,930	266,180	665,110	984,982
		-----	-----	-----	-----
<u>RESOURCES EXPENDED</u>					
Costs of charitable activities	5	303,303	317,986	621,289	681,235
Governance costs	6	2,350	-	2,350	2,501
		-----	-----	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>		305,653	317,986	623,639	683,736
		-----	-----	-----	-----
<u>NET INCOMING RESOURCES FOR THE YEAR</u>					
	7	93,277	(51,806)	41,471	301,246
<u>TRANSFER BETWEEN FUNDS</u>					
		13,806	(13,806)	-	-
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,195,740	784,634	1,980,374	1,679,128
		-----	-----	-----	-----
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,302,823	719,022	2,021,845	1,980,374
		-----	-----	-----	-----

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 2011

	Note	£	<u>2011</u>	£	£	<u>2010</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		3,378,702			3,045,748	
<u>CURRENT ASSETS</u>							
Debtors	10	45,597			93,390		
Cash at Bank and in hand		235,877			302,138		
		<u>281,474</u>			<u>395,528</u>		
<u>CREDITORS: Amounts falling due within one year</u>							
	11	285,448			212,116		
<u>NET CURRENT (LIABILITIES) / ASSETS</u>							
			(3,974)			183,412	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>							
			<u>3,374,728</u>			<u>3,229,160</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>							
	12	961,191			872,410		
Provisions for liabilities and charges	13	391,692			376,376		
		<u>(1,352,883)</u>			<u>(1,248,786)</u>		
<u>NET ASSETS</u>							
			<u>£2,021,845</u>			<u>£1,980,374</u>	
<u>FUNDS</u>							
Restricted Income Funds	14		719,022			784,634	
Unrestricted Income Funds	15		1,302,823			1,195,740	
<u>TOTAL FUNDS</u>							
			<u>£2,021,845</u>			<u>£1,980,374</u>	

The Accounts have been delivered in accordance with the provisions applicable to Companies subject to the Small Companies Regime.

The financial statements were approved and signed on behalf of the board on 18th September 2011.

..... Director
Karen Chapman

Treasurer and Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2011

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (revised June 2008) and the Companies Act 2006.

b) Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) 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	-	25%	Reducing Balance
Motor Vehicles	-	25%	Reducing Balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Dana	343,983	209,284	553,267	393,076
Gift Aid	54,793	27,101	81,894	90,971
Dana from other centres	-	29,243	29,243	242,975
Reciprocal Gifts, see note below	-	-	-	254,478
	398,776	265,628	664,404	981,500

Reciprocal gifts represent Dana given by centres across Europe to support the building of the European Long Course Centre. The Trust would like to be in a position to reciprocate with similar support back to those donors at some time in the future. For this reason the Trust, while acknowledging the income, has made full provision to meet this aspiration when this should become possible.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank Interest Receivable	-	552	552	3,328
	-	552	552	3,328

4. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Wayleaves	154	-	154	154
	154	-	154	154

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2011

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
	Cost of Charitable Activities	303,303	317,986	621,289	681,235
		_____	_____	_____	_____

The cost of charitable activities under restricted funds includes a provision for future payment of reciprocal gifts totalling £4,699 (2010 - £254,478). Also included in charitable activity costs is a foreign exchange loss of £128,999. These holding gains and losses are due to the revaluation of foreign currencies amounts held or due on loans at the year end.

6.	<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
	Audit Fees	2,350	-	2,350	2,501
		_____	_____	_____	_____

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2011 £	2010 £
Auditor's Remuneration	2,350	2,501
Depreciation	111,557	98,523
	_____	_____

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2011 £	2010 £
Wages and Salaries	8,681	13,950
Social Security Costs	354	510
	_____	_____
	9,035	14,460
	_____	_____

Particulars of employees:

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

2011 No. 1	2010 No. 1
_____	_____

No employee received emoluments of more than £60,000 during the year (2010 - £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2011

9. TANGIBLE FIXED ASSETS

	Land & Buildings	ELCC Land & Buildings	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£	£
<u>Cost</u>					
At 1 st June 2010	2,550,581	1,439,690	157,807	7,091	4,155,169
Additions	325,449	80,789	32,383	5,890	444,511
At 31 st May 2011	<u>2,876,030</u>	<u>1,520,479</u>	<u>190,190</u>	<u>12,981</u>	<u>4,599,680</u>
<u>Depreciation</u>					
At 1 st June 2010	964,248	36,507	103,569	5,097	1,109,421
Charge for the Year	57,521	30,410	21,655	1,971	111,557
At 31 st May 2011	<u>1,021,769</u>	<u>66,917</u>	<u>125,224</u>	<u>7,068</u>	<u>1,220,978</u>
<u>Net Book Value</u>					
At 31 st May 2011	<u>1,854,261</u>	<u>1,453,562</u>	<u>64,966</u>	<u>5,913</u>	<u>£3,378,702</u>
At 31 st May 2010	<u>1,586,333</u>	<u>1,403,183</u>	<u>54,238</u>	<u>1,994</u>	<u>£3,045,748</u>

10. DEBTORS

	2011	2010
	£	£
Gift Aid Outstanding	38,079	37,200
Prepayments	7,518	11,436
VAT Recoverable	-	44,754
	<u>45,597</u>	<u>93,390</u>

11. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade Creditors	21,889	68,182
Student Loans	251,416	132,265
Taxation and Social Security	94	199
Accruals	12,049	11,470
	<u>285,448</u>	<u>212,116</u>

12. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Student Loans:		
Due within 1 - 2 years	75,641	68,990
Due within 2 - 5 years	281,062	180,490
Due after 5 years	604,488	622,930
	<u>961,191</u>	<u>872,410</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2011

13.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	2011	2010
		£	£
	Provision for future payment of reciprocal gifts	391,692	376,379
		<hr/>	<hr/>

The Trustees would refer to Notes 2 and 5 in the accounts for a fuller description of the reciprocal gifts shown above.

14.	<u>RESTRICTED INCOME FUNDS</u>			
	Balance as at 1st June 2010	Incoming / (Outgoing) Resources	Transfer of Funds	Balance 31st May 2011
	£	£	£	
	ELCC	(56,859)	-	642,238
	East Anglia	6,275	(13,806)	66,482
	Subtotal	<hr/>	<hr/>	<hr/>
		773,110	(13,806)	708,720
	Outreach Fund	33	-	3,959
	New Building Fund	121	-	121
	Eastern European Fund	-	-	42
	Scotland Fund	624	-	4,058
	Kenya Fund	84	-	1,818
	Grand Pagoda Fund	(719)	-	71
	Dhamma Tapovana Fund	30	-	232
	Bulgaria Fund	(282)	-	-
	VRI Fund	-	-	1
	Myanmar Geha	(1,113)	-	-
		<hr/>	<hr/>	<hr/>
		11,524	-	10,302
		<hr/>	<hr/>	<hr/>
		784,634	(13,806)	719,022

15.	<u>UNRESTRICTED INCOME FUNDS</u>				
	Balance as at 1st June 2010	Correction of Opening Balance	Incoming Resources	Transfer of Funds	Balance 31st May 2011
	£	£	£	£	£
	Unrestricted Income Funds	13,806	92,384	(95,000)	1,206,755
		<hr/>	<hr/>	<hr/>	<hr/>
	<u>Designated Income Funds</u>				
	East Anglia	-	-	95,000	95,000
	North of England	-	893	-	1,068
		<hr/>	<hr/>	<hr/>	<hr/>
		1,195,740	13,806	-	1,302,823

Designated funds are allocated by the trustees for specific purposes, any decision to allocate funds requiring express approval at Trust meetings.

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2011

16. RELATED PARTY TRANSACTIONS

Two Trustees have made loans to the Charity which are still repayable at the year end. As at 31st May 2011 these loans totalled £107,500 (2010 - £107,500) and this amount is included in creditors in these accounts. During the financial year, a third trustee made a short term loan of £68,000 which had been repaid by the year end. No one individual has ultimate control over the Company.

17. 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.

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

After an intense period of building over a number years, the organisation is at present considering how to further improve the facilities of the meditation centre. However, there are no capital commitments at the year end (2010 £105,000).

VIPASSANA TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2011

	Dhamma Dipa	ELCC	East Anglia	Other Restricted Funds	2011 Total	2010 Total
Income						
Dana	343,983	185,770	18,218	5,296	553,267	393,076
Gift Aid	54,793	19,142	7,078	881	81,894	90,971
Dana from other centres	-	29,243	-	-	29,243	242,975
Reciprocal Gifts	-	-	-	-	-	254,478
	<u>398,776</u>	<u>234,155</u>	<u>25,296</u>	<u>6,177</u>	<u>664,404</u>	<u>981,500</u>
Bank Interest Received	-	552	-	-	552	3,328
Wayleaves	154	-	-	-	154	154
	<u>398,930</u>	<u>234,707</u>	<u>25,296</u>	<u>6,177</u>	<u>665,110</u>	<u>984,982</u>
Expenditure						
Dana to Other Centres	-	-	-	2,456	2,456	19,595
Other Course Expenses	12,332	4,060	1,146	2,849	20,387	37,740
Kitchen	105,027	39,993	5,674	629	151,323	103,109
Household	10,229	5,412	1,467	-	17,108	24,994
Maintenance	21,157	14,714	562	-	36,433	24,054
Publicity & Newsletter	321	-	-	1,201	1,522	1,695
Office Costs	21,845	10,997	2,714	246	35,802	39,210
Utilities, Rates and Insurance	53,531	28,052	1,065	-	82,648	42,499
Motor Expenses	3,177	1,191	-	-	4,368	5,479
Financial Costs	2,771	1,624	509	18	4,922	3,368
Foreign Exchange Holding Losses	-	128,999	-	-	128,999	9,246
Loan Interest	-	21,415	-	-	21,415	19,746
	<u>230,390</u>	<u>256,457</u>	<u>13,137</u>	<u>7,399</u>	<u>507,383</u>	<u>330,735</u>
Change in Current Assets	<u>168,540</u>	<u>(21,750)</u>	<u>12,159</u>	<u>(1,222)</u>	<u>157,727</u>	<u>654,247</u>
Depreciation	<u>75,263</u>	<u>30,410</u>	<u>5,884</u>	<u>-</u>	<u>111,557</u>	<u>98,523</u>
					<u>618,940</u>	<u>429,258</u>
Provision for Reciprocal Gifts	-	4,699	-	-	4,699	254,478
Total Costs	<u>305,653</u>	<u>291,566</u>	<u>19,021</u>	<u>7,399</u>	<u>623,639</u>	<u>683,736</u>
Net Gain / (Loss) in Year	<u>93,277</u>	<u>(56,859)</u>	<u>6,275</u>	<u>(1,222)</u>	<u>41,471</u>	<u>301,246</u>
Balance of funds brought forward	1,195,740	699,097	74,013	11,524	1,980,374	1,679,128
Transfer of funds	13,806	-	(13,806)	-	-	-
	<u>1,209,546</u>	<u>699,097</u>	<u>60,207</u>	<u>11,524</u>	<u>1,980,374</u>	<u>1,679,128</u>
Balance of funds carried forward	<u>1,302,823</u>	<u>642,238</u>	<u>66,482</u>	<u>10,302</u>	<u>2,021,845</u>	<u>1,980,374</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 9 and 19.

Correction of Balance: The balance of funds held by East Anglia has been overstated in previous years' Accounts. It has been necessary to show this notional transfer of funds to correct this balance (£13,806).

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

East Anglia	£95,000	(2010 Nil)
North of England	£1,068	(2010 £175)