

VIPASSANA TRUST
TRUSTEES' ANNUAL REPORT

VIPASSANA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2009

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 2009

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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.

President Suzanne Bridgewater

Secretary Alex Reveley

Treasurer Karen Chapman

Other Trustees	Thomas Reveley	Adrian Turner**
	Heidi Green	Michael Abbott**
	Simon Binks	Cecibel Egan**
	Veronica Pena de la Jara	Udo Marquardt**
	Juliet Blamey	Karen Fielding**
	Ollie Tanner	Eleanor Kercher**
	Sam Fernando*	Gunit Puri**
	Jason Howells*	
	Colin Barnett*	
	Chan Kyaw*	
	Sonia Mangwana*	
	Paola O'Sullivan*	

* Appointed September 2008

** Resigned September 2008

Company Number 2246810

Registered Office Dhamma Dipa
Harewood End
Hereford
HR2 8JS

Auditors RJ Francis & Co
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 2009.

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 £1,000,671, costs were £475,275, leaving a net surplus of £525,396.

ACTIVITIES

The Trust's activities are based at Dhamma Dipa, a residential meditation centre at Harewood End, Herefordshire, with courses at rented sites in East Anglia. Excluding 1-day courses, the number of full-time participants (and number of courses) this year are summarised below. (10-day courses are the standard introduction to the technique for new students; 'old' students may participate in these courses as well as in others that are shorter or longer.)

	Dhamma Dipa	East Anglia	Total 08/09	Total 07/08
10-day	1838 (18)	140 (2)	1978	1490
Other courses	549 (7)	45 (1)	594	329

A Vipassana course for an adult is a rewarding but often demanding experience; it is not a relaxation cure. For this reason, 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.

In addition to its main course programme at Dhamma Dipa, Vipassana Trust has two branches – East Anglia, which runs courses in the region, and European Long-Course Centre (ELCC), which is setting up a second centre adjacent to Dhamma Dipa dedicated to running longer courses for experienced students only.

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 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 receive a remuneration.

RESTRICTED FUNDS

Branch activities are funded by dana given specifically for these activities.

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 and Global Pagoda Funds are the only ones that may receive gifts from those who have not completed a 10 day course.

RECENT ACHIEVEMENTS AND FUTURE STRATEGY

For some years the Trust has been unable to meet the demand for places on courses. It has therefore been a long-term project to develop the site at Harewood End. The financial year 08/09 saw the completion of two major building projects - a new kitchen/dining/office block and more single room accommodation, which has brought Dhamma Dipa's residential capacity up to 128 students,

VIPASSANA TRUST

TRUSTEES' ANNUAL REPORT (Continued)

The East Anglia branch of the Trust has continued to run courses and to work towards a second UK centre being developed in the region.

The ELCC, Dhamma Padhāna, will be located on land adjacent to Dhamma Dipa. It is formally constituted as a branch of the Trust. The two centres will share many facilities. Full planning permission was granted to develop the site for the new centre and then building work started in October 2008. It is scheduled to finish in March 2010. The new centre will provide ideal facilities for 50 students to sit longer courses (20-days or more). In particular, each student will have a private room and an individual meditation cell.

POST BALANCE SHEET EVENTS

During the year under review all the building developments have been funded from student dana and student loans. However a £450,000 mortgage is in process of being arranged to help fund the continuing building project.

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;
- 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 1985. 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.

AUDITOR

A resolution to re-appoint R J Francis & Co 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

Alex Reveley
Company Secretary

Date: 11th October 2009

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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 2009 which comprise the Statement of Financial Activities, (incorporating the Summary Income and Expenditure Account), the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 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

The responsibilities of the Trustees (who also act as Directors of Vipassana Trust for the purposes of Company law) for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statements of responsibilities of the Trustees on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

VIPASSANA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIPASSANA TRUST

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st May 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Franklin House
Commercial Road
Hereford
HR1 2AZ

R J Francis and Co
Chartered Accountants
& Registered Auditors

11th October 2009

VIPASSANA TRUST

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

FOR THE YEAR ENDED 31ST MAY 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<u>INCOME RESOURCES</u>					
Voluntary income	2	319,279	643,467	962,746	408,569
Investment income	3	730	8,371	9,101	20,037
Other Income	4	-	28,824	28,824	154
		-----	-----	-----	-----
<u>TOTAL INCOME RESOURCES</u>		320,009	680,662	1,000,671	424,760
		-----	-----	-----	-----
<u>RESOURCES EXPENDED</u>					
Costs of charitable activities	5	253,022	214,751	467,773	248,259
Governance costs	6	7,502	-	7,502	10,912
		-----	-----	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>		260,524	214,751	475,275	259,171
		-----	-----	-----	-----
<u>NET INCOMING RESOURCES FOR THE YEAR</u>	7	59,485	465,911	525,396	169,589
Transfer between funds		(44,924)	44,924	-	-
		-----	-----	-----	-----
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward		1,058,272	95,460	1,153,732	984,143
		-----	-----	-----	-----
<u>TOTAL FUNDS CARRIED FORWARD</u>		1,072,833	606,295	1,679,128	1,153,732
		-----	-----	-----	-----

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 2009

	Note	£	<u>2009</u>	£	£	<u>2008</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	9		1,989,481			1,172,817	
<u>CURRENT ASSETS</u>							
Debtors	10	77,952			73,528		
Cash at Bank and in hand		728,358			117,090		
		<u>806,310</u>			<u>190,618</u>		
<u>CREDITORS:</u> Amounts falling due within one year	11	40,623			28,628		
		<u>40,623</u>			<u>28,628</u>		
<u>NET CURRENT ASSETS</u>			765,687			161,990	
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>			<u>2,755,168</u>			<u>1,334,807</u>	
<u>CREDITORS:</u> Amounts falling due after more than one year	12		(1,076,040)			(181,075)	
			<u>(1,076,040)</u>			<u>(181,075)</u>	
<u>NET ASSETS</u>			<u>£1,679,128</u>			<u>£1,153,732</u>	
<u>FUNDS</u>							
Restricted Income Funds	13		606,295			95,460	
Unrestricted Income Funds	14		1,072,833			1,058,272	
<u>TOTAL FUNDS</u>			<u>£1,679,128</u>			<u>£1,153,732</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 11th October 2009.

..... Director

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

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% Straight Line

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£	£
Course Dana	218,048	53,216	271,264	208,039
Non Course Dana	58,493	59,622	118,115	146,155
Gift Aid	42,738	19,453	62,191	54,375
Dana from other centres	-	361,347	361,347	-
Reciprocal Gifts, see note below	-	149,829	149,829	-
	319,279	643,467	962,746	408,569

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 2009	Total Funds 2008
	£	£	£	£
Bank Interest Receivable	730	8,371	9,101	20,037
	730	8,371	9,101	20,037

4. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£	£
Foreign Exchange	-	-	-	-
Holding Gains	-	28,824	28,824	-
Wayleaves	-	-	-	154
	-	28,824	28,824	154

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

5.	<u>COST OF CHARITABLE ACTIVITIES</u>	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
	Cost of Charitable Activities	253,022	214,751	467,773	248,259
		<hr/>	<hr/>	<hr/>	<hr/>

The cost of charitable activities under restricted funds includes a provision for future payment of reciprocal gifts totalling £149,829.

6.	<u>GOVERNANCE COSTS</u>	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
	Audit Fees	1,890	1,890	2,579
	Legal and Professional Fees	5,612	5,612	8,333
		<hr/>	<hr/>	<hr/>
		7,502	7,502	10,912
		<hr/>	<hr/>	<hr/>

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2009 £	2008 £
Auditor's Remuneration	1,890	2,579
Depreciation	64,639	43,627
	<hr/>	<hr/>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2009 £	2008 £
Wages and Salaries	13,338	11,520
Social Security Costs	1,362	842
	<hr/>	<hr/>
	14,700	12,362
	<hr/>	<hr/>

Particulars of employees:

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

2009 No.	2008 No.
1	1

No employee received emoluments of more than £60,000 during the year (2008 £Nil).

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	ELCC Land & Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost</u>					
At 1 st June 2008	1,990,900	32,036	89,049	7,091	2,119,076
Additions	508,159	353,594	19,550	-	881,303
At 31 st May 2009	<u>2,499,059</u>	<u>385,630</u>	<u>108,599</u>	<u>7,091</u>	<u>3,000,379</u>
<u>Depreciation</u>					
At 1 st June 2008	864,962	-	77,751	3,546	946,259
Charge for the Year	48,301	7,713	7,739	886	64,639
At 31 st May 2009	<u>913,263</u>	<u>7,713</u>	<u>85,490</u>	<u>4,432</u>	<u>1,010,898</u>
<u>Net Book Value</u>					
At 31 st May 2009	<u>1,585,796</u>	<u>377,917</u>	<u>23,109</u>	<u>2,659</u>	<u>£1,989,481</u>
At 31 st May 2008	<u>1,125,938</u>	<u>32,036</u>	<u>11,298</u>	<u>3,545</u>	<u>£1,172,817</u>

10. DEBTORS

	2009 £	2008 £
Gift Aid Outstanding	30,276	42,760
Prepayments	6,307	5,276
VAT Recoverable	41,369	25,492
	<u>77,952</u>	<u>73,528</u>

11. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade Creditors	30,742	24,004
Taxation and Social Security	330	153
Accruals	9,551	4,471
	<u>40,623</u>	<u>28,628</u>

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

	2009 £	2008 £
Student Loans	926,211	181,075
Provision for future payment of reciprocal gifts	149,829	-
	<u>1,076,040</u>	<u>181,075</u>

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

13. RESTRICTED INCOME FUNDS

	Balance as at 1st June 2008 £	Opening Balance Adjustment £	Incoming / (Outgoing) Resources £	Balance 31st May 2009 £
European Long Course Fund	50,709	-	451,218	501,927
East Anglia	14,221	44,924	13,866	73,011
Subtotal	<u>64,930</u>	<u>44,924</u>	<u>465,084</u>	<u>574,938</u>
Outreach Fund	2,419	-	(15)	2,404
New Building Fund	5,796	-	308	6,104
Eastern European Fund	17,961	-	646	18,607
Scotland Fund	495	-	1,772	2,267
Kenya Fund	1,366	-	291	1,657
Grand Pagoda Fund	875	-	(736)	139
Dhamma Tapovana Fund	1,386	-	(1,324)	62
Bulgaria Fund	232	-	(116)	116
VRI Fund	-	-	1	1
	<u>30,530</u>	<u>-</u>	<u>827</u>	<u>31,357</u>
	<u>95,460</u>	<u>44,924</u>	<u>465,911</u>	<u>606,295</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets	Total £
Restricted Funds	606,295	606,295
Unrestricted Income Funds	1,072,833	1,072,833
Total Funds	<u>1,679,128</u>	<u>1,679,128</u>

15. RELATED PARTY TRANSACTIONS

One Trustee has made loans to the Charity. As at 31st May 2009 this loan totalled £100,000 (2008 - £Nil) and this amount is included in creditors in these accounts.

No one individual has ultimate control over the Company.

16. COMPANY LIMITED BY GUARANTEE

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

VIPASSANA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

16. ELCC CAPITAL EXPENDITURE

The Trustees wish to highlight that of the balance of available funds shown on page 13 to the accounts, totalling £501,927, a total of £377,917 was committed to capital expenditure, as shown at Note 9 to the accounts. In respect of the main Trust's available funds, the Trustees would also highlight the significant amount spent on capital expenditure during the year, totalling £881,303, as shown at Note 9 to the accounts.

17. RESTRICTED INCOME AND UNRESTRICTED INCOME FUNDS – BALANCES BROUGHT FORWARD

The Trustees have altered the treatment of certain funds this year, specifically treating Non Course Dana for the East Anglia Branch and all Dana income for the European Long Course Centre as restricted funds. As a consequence, it has been necessary to adjust the balances brought forward for restricted and unrestricted funds at 1st June 2008. The balance shown for the East Anglia Branch in restricted funds at 1st June 2008 represents our best estimate, in consultation with the Trustees, as to the correct brought forward figure.

18. CAPITAL COMMITMENTS

The Trust has two building projects in progress. At the date of signing the accounts there had been an additional £400,000 expended with a further £760,000 budgeted to complete the projects by the end of March 2010.

VIPASSANA TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2009

	Dhamma Dipa	Dhamma Padhāna	East Anglia	Other Restricted Funds	2009 Total	2008 Total
Income						
Course Dana	218,048	33,662	18,704	850	271,264	208,039
Non Course Dana	58,493	46,207	7,949	5,466	118,115	100,307
Gift Aid	42,738	9,904	8,600	949	62,191	54,375
Dana from other centres	-	361,347	-	-	361,347	45,848
Reciprocal Gifts	-	149,829	-	-	149,829	-
	<u>319,279</u>	<u>600,949</u>	<u>35,253</u>	<u>7,265</u>	<u>962,746</u>	<u>408,569</u>
Bank Interest Received	730	7,480	225	666	9,101	20,037
Wayleaves	-	-	-	-	-	154
Foreign Exchange Holding Gains	-	28,824	-	-	28,824	-
	<u>320,009</u>	<u>637,253</u>	<u>35,478</u>	<u>7,931</u>	<u>1,000,671</u>	<u>428,760</u>
Expenditure						
Dana to Other Centres	1,486	-	-	5,567	7,053	12,328
Course Expenses	6,279	13,622	15,736	868	36,505	25,030
Kitchen	72,299	-	4,148	-	76,447	53,572
Household	10,694	-	481	-	11,175	9,852
Maintenance	26,530	1,839	-	-	28,369	19,817
Publicity & Newsletter	5,046	84	-	48	5,178	1,045
Office Costs	39,873	248	617	621	41,359	33,903
Utilities, Rates and Insurance	42,089	-	-	-	42,089	43,193
Motor Expenses	3,506	-	-	-	3,506	6,156
Financial Costs	2,255	721	630	-	3,606	2,315
Cross Charges	(6,979)	6,979	-	-	-	-
Legal Costs	520	-	-	-	520	8,333
Loan Interest	-	5,000	-	-	5,000	-
	<u>203,598</u>	<u>28,493</u>	<u>21,612</u>	<u>7,104</u>	<u>260,807</u>	<u>215,544</u>
Change in Current Assets	<u>116,411</u>	<u>608,760</u>	<u>13,866</u>	<u>827</u>	<u>739,864</u>	<u>213,216</u>
Depreciation	56,926	7,713	-	-	64,639	43,627
	<u>260,524</u>	<u>36,206</u>	<u>21,612</u>	<u>7,104</u>	<u>325,446</u>	<u>259,171</u>
Provision for Reciprocal Gifts	-	149,829	-	-	149,829	-
Total Costs	<u>260,524</u>	<u>186,035</u>	<u>21,612</u>	<u>7,104</u>	<u>475,275</u>	<u>259,171</u>
Net Gain in Year	59,485	451,218	13,866	827	525,396	169,589
Balance of funds brought forward	1,058,272	50,709	14,221	30,530	1,153,732	984,143
Adjustment to opening balance	(38,650)	-	38,650	-	-	-
Transfer of designated funds	(6,274)	-	6,274	-	-	-
	<u>1,013,348</u>	<u>50,709</u>	<u>59,145</u>	<u>30,530</u>	<u>1,153,732</u>	<u>984,143</u>
Balance of funds carried forward	<u>1,072,833</u>	<u>501,927</u>	<u>73,011</u>	<u>31,357</u>	<u>1,679,128</u>	<u>1,153,732</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 17.