

Vipassana vzw

<u>BALANCE SHEET</u>	<u>31/Dec/21</u>	<u>31/Dec/20</u>	<u>31/Dec/19</u>	<u>31/Dec/18</u>	<u>31/Dec/17</u>	<u>31/Dec/16</u>
ASSETS						
Grounds and buildings	4,169,328	3,474,925	3,328,867	3,207,605	3,152,070	3,152,070
Cumulative depreciations buildings	-1,586,876	-1,433,871	-1,291,377	-1,160,569	-1,028,708	-908,858
Inventory and equipment	194,266	186,769	185,286	185,286	171,838	156,217
Cumulative depreciations inventory	-168,087	-137,100	-130,325	-123,018	-118,877	-110,351
Debtors	20,000	20,000	20,000	20,000	20,000	20,753
Liquid resources	1,313,251	457,591	354,271	158,545	235,068	170,548
Transitory costs and income / active	0	9,814	817	641	685	8,267
<i>Total active</i>	<u>3,941,882</u>	<u>2,578,128</u>	<u>2,467,539</u>	<u>2,288,490</u>	<u>2,432,076</u>	<u>2,488,647</u>
LIABILITIES AND EQUITY						
Liabilities						
Bank mortgage	390,416	435,664	479,469	522,069	563,555	704,602
Long term loans & liabilities	616,250	784,250	576,477	431,477	504,727	676,227
Short term loans & liabilities	118,457	81,620	194,393	184,725	249,162	64,731
Creditors	35,493	923	11,779	14,193	9,108	8,797
Transitory costs / passive	0	0	0	0	0	0
<i>Total liabilities</i>	<u>1,160,616</u>	<u>1,302,456</u>	<u>1,262,118</u>	<u>1,152,464</u>	<u>1,326,552</u>	<u>1,454,356</u>
Equity						
Capital account	1,275,672	1,205,421	1,136,026	1,105,524	1,034,291	1,044,082
Capital surplus per ultimo year	1,505,594	70,251	69,395	30,502	71,234	-9,791
<i>Total equity</i>	<u>2,781,266</u>	<u>1,275,672</u>	<u>1,205,421</u>	<u>1,136,026</u>	<u>1,105,524</u>	<u>1,034,291</u>
<i>Total passive</i>	<u>3,941,882</u>	<u>2,578,128</u>	<u>2,467,539</u>	<u>2,288,490</u>	<u>2,432,076</u>	<u>2,488,647</u>

Vipassana vzw**INCOME STATEMENT**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
REVENUE						
Donations	1,858,178	395,712	458,309	392,200	414,124	292,494
Received interests	0	0	0	53	163	509
Exceptional items	0	0	0	1,325	36	250
<i>Total</i>	<u>1,858,178</u>	<u>395,712</u>	<u>458,309</u>	<u>393,579</u>	<u>414,323</u>	<u>293,254</u>
EXPENDITURE						
Working expenses	145,907	150,964	225,223	192,537	183,602	134,317
Depreciations buildings	153,005	135,494	119,667	131,862	119,849	121,633
Depreciations inventory	30,987	13,776	18,448	11,141	8,526	13,556
Donations	0	0	0	0	0	0
Various taxes	11,829	11,690	14,096	12,734	11,134	10,478
Interest expenses	10,602	12,405	13,683	14,797	18,652	20,214
Other financial costs	254	1,132	-2,202	7	1,327	2,847
<i>Total</i>	<u>352,584</u>	<u>325,462</u>	<u>388,914</u>	<u>363,077</u>	<u>343,090</u>	<u>303,045</u>
<i>Net Income</i>	<u>1,505,594</u>	<u>70,251</u>	<u>69,395</u>	<u>30,502</u>	<u>71,234</u>	<u>-9,791</u>

Vipassana vzw**OVERVIEW OF INVESTMENTS AND DESINVESTMENTS**

2021 <u>Investments</u>	2020 <u>Investments</u>	2019 <u>Investments</u>
Assets under construction: New Kitchen-Dining building and Male Accomodation Building	Assets under construction: New Kitchen-Dining building and Male Accomodation Building	€ 113,030 Renovation Driepaal 8
€ 652,565	€ 90,881	€ 8,232 Heating system DH2
€ 652,565 <i>Total assets under construction</i>	€ 90,881 <i>Total assets under construction</i>	€ 121,262 <i>Total grounds and buildings</i>
€ 24,901 MSQ wall insulation and sidings	€ 55,178 Renovation Driepaal 8	
€ 9,850 Ventilation System DH2	€ 55,178 <i>Total grounds and buildings</i>	
€ 2,299 Container		
€ 4,788 Construction Fence		
€ 41,838 <i>Total grounds and buildings</i>		
€ 699 AEG dryer for DP8	€ 599 Washing machine Driepaal 8	
€ 1,440 New kitchen fridge	€ 884 New washing machine garage	
€ 2,550 New water cooker	€ 1,483 <i>Total inventory and equipment</i>	
€ 2,808 Timelapse Cameras		
€ 7,497 <i>Total inventory and equipment</i>		
<u>Desinvestments</u>	<u>Desinvestments</u>	<u>Desinvestments</u>
None	None	None

Aside from above, misc. small projects but no real investments. From this year onwards, only investments which add substantial and long lasting (5+ years) value to buildings, grounds or equipment will be considered an investment, and hence added to the assets (and depreciation).

Notes to the annual report 2021

The year 2021 has been an exceptional year for Vipassana vzw, showing a net positive result of € 1,505,594 (2020: € 70,251). This can be explained as follows:

In 2021, Vipassana vzw continued the construction of two new buildings, the kitchen-dining building and the male accommodation building. This particularly led to an additional increase in Assets, more specifically in Grounds and Buildings (2021: € 4,169,328; 2020: € 3,474,925) and in Liquid Resources (2021: € 1,313,251; 2020: € 457,591). The latter increase is related to specific donations of € 1,598,164 given for this construction project, also adding greatly to the net positive result and the total equity (2021: € 2,781,266; 2020: 1,275,671). Leaving aside the total revenue for these specific donations however, the net result 2021 would have been € -92,570.

Several reasons can be given for the negative outcome. Facing the second year of the covid pandemic, courses again had to be reduced in number and amount of students per course, reducing Donations income for the second year in a row substantially to € 260,014 (2020: € 381,287, 2019: € 458,309). At the same time costs for food, heating and building running costs increased, matching the amount of 2020 despite the lower number of students (2021: 780 students; 2020: 947 students). Lastly, donation amount given per student decreased.