

REGISTERED COMPANY NUMBER: 03880647 (England and Wales)
REGISTERED CHARITY NUMBER: 1078783

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
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SN1 3DU

THE SHRIMALA TRUST

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FOR THE YEAR ENDED 30 APRIL 2020**

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THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The legal name of the charity is:- THE SHRIMALA TRUST

The charity is also known by the name of the spiritual community it supports, the Awakened Heart Sangha.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance religious education in accordance with the doctrines and principles of the Buddhist Philosophy and in particular the Kagyu-Nyingma tradition of Tibetan Buddhism.

These objectives are furthered through the activities of the Awakened Heart Sangha, a spiritual community in the Kagyu and Nyingma traditions of Tibetan Buddhism, formed by students of Lama Shenpen Hookham.

The main activities undertaken in relation to those purposes during the year.

- Running Distance Learning and Online Courses
- Operating the Hermitage Retreat Centre
- Publishing Buddhist Teaching Materials, and
- Supporting Membership (Sangha) Activities

Public Benefit

The Shrimala Trust's work benefits a wide range of individuals across the United Kingdom and the rest of the world.

The Directors have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity on this matter and concluded that:

- The aims of the organisation continue to be charitable;
- The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2020

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

Enrolment in our main training – ‘Living the Awakened Heart’ – There was a slight decrease in enrolments this year compared to the previous year, with 66 new enrolments of which, 13 cancelled at some point during the year.

Our initiative of directing students to working in online study groups has moved forward, with 23 new online study groups running between November and April. This has really helped provide ongoing training and spiritual support for students during lockdown.

Hermitage development

Activities at the Hermitage proceeded smoothly throughout most of the year, with the usual mixture of group retreats and individual visitors. Since March 2020 the Hermitage has been in strict quarantine due to COVID-19, in order to protect the health of Lama Shenpen and reflecting government advice on social distancing.

Regional events

Weekend events were held in Oxford, Birmingham, London and Brighton, where local groups invited senior students to teach.

Lama Shenpen and Rigdzin Shikpo were invited to Birmingham to teach at a very well attended event.

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 4,300 subscribers and to around 6,500 on Facebook. Recordings of teachings by Lama Shenpen have been made available as downloadable files, videoed and published on Youtube for the general public, as well as transcribed and made available in written form.

We have continued to make live teachings widely available:

- Streaming public talks each month online by Zoom and Youtube.
- Streaming Hermitage meditation sessions every day
- Making recordings available after each teaching, so that those who are unable to join at the time can take part
- Some of the teachings are also made available as transcripts - which are prepared by volunteers.
- Facilitating remote participation in retreats, including the meditation sessions, teachings and discussions.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2020

The difference the charity's performance during the year has made to the beneficiaries of the charity.

For students engaged in our spiritual community, it is typically a major part of their lives and the mainstay of their pursuit of wellbeing for themselves and those around them. Our primary strategy at this time is to invest in supporting staff financially to create more teaching packages, so that students are better provided for in a wider variety of methods that suit their needs. We also intend to employ someone to manage our students and mentors to provide better care for our students and members spiritual development. Even though spiritual activities are led by volunteer mentors, it is helpful for us to have employees to support them in delivering more powerful activities for more people.

We continue to seek to connect with beneficiaries through every channel available to us, with both local groups and online opportunities as major areas of priority for us.

The degree to which the achievements and performance during the year have benefited wider society.

The charity continues to encourage the development of forms of Buddhist practice suited to this time and place. In this way it is an active part in the wider debate in how to build a stable society oriented towards the pursuit of a meaningful life, a question that becomes ever more obvious as overt material needs are satisfied.

As Mahayana Buddhists we judge the effectiveness of our individual and collective spiritual activities by the benefit they bring to all people. This span both our individual attempts to nourish those who come into contact with us in our daily lives, and our collective effort as a community to establish the presence in the world of a genuine connection with Awakening for all those who wish it.

FINANCIAL REVIEW

The financial position of the charity at the year-end is set out on page 8.

The Trust generated a substantial operating surplus in this financial year, greater than anticipated. We are responding to this by continuing to invest in more staff and website development in order to streamline our administration and to make our training both more effective and more scalable.

COVID-19 has had a dramatic effect on the Trust's finances in 2020. A complete loss of Hermitage income has been compensated for by a reduction in Hermitage expenditure, a reduction in staff expenditure, government furlough support, and a surge in donations connected with online retreats. We do not expect to make a significant loss in the coming financial year 20-21.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The Governing Document is dated 21 August 2003.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As a spiritual charity, it is of utmost importance that trustees are recruited from those who have an understanding of both the charity commission guidelines for being a trustee and the vision, values and ethos of the spiritual community it represents.

Therefore, the trustees are recruited from within the Membership and are preferably students who have spent some time working and learning in as many areas of the community as possible to ensure a diverse understanding of the needs of the Members.

We are currently working on a long-term project to develop training in Vision, values and ethos, which is already bearing fruit.

Organisational structure

The Shrimala Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Trustees are typically appointed by the trustees, but subject to election by Members at the next general meeting. The Board hold a trustee meeting at least quarterly.

The trustees and spiritual leadership are strongly engaged in a process of refining our thinking about how to develop our vision, guide our activities in accordance with our vision, and integrate spiritual and organisational leadership.

The Trust continues to support Lama Shenpen Hookham, its Dharma Director and founding lama, with a stipend, accommodation and living expenses. Lama Shenpen devotes her life to working for the Trust and is a source of spiritual guidance, blessing and connection. The Trustees consider that this is a reasonable level of support, and provides it in gratitude for the Dharma Director's contribution and in recognition of her material needs.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03880647 (England and Wales)

Registered Charity number

1078783

Registered office

Ynys Graianog
Ynys Criccieth
Gwynedd
LL25 0NT

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2020

Trustees

The Trustees in office on the date the report was approved were:-

Ms Anne Dew
Ms Stephanie Hair
Mr Jonathan Shaw

The following persons served as Trustees during the year ended 30 April 2020 :-

Ms Anne Dew
Ms Stephanie Hair
Mr Jonathan Shaw
Ms Spomeka Chekerevat

Anne Dew, Stephanie Hair and Spomenka Chekerevat are also members of the charity.

Independent Examiner

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Approved by order of the board of trustees on 21 Oct 2020 and signed on its behalf by:



Mr J J F Shaw - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SHRIMALA TRUST**

Independent examiner's report to the trustees of The Shrimala Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Susan Plumb ACA

Susan Plumb ACA
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 2 Nov 2020

THE SHRIMALA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	138,289	21,460	159,749	144,010
Charitable activities					
Awakened Heart Sangha	4	2,235	-	2,235	3,001
Investment income	3	457	-	457	412
Other income		<u>2,182</u>	<u>-</u>	<u>2,182</u>	<u>4,204</u>
Total		143,163	21,460	164,623	151,627
EXPENDITURE ON					
Charitable activities					
Awakened Heart Sangha	5	136,295	17,215	153,510	164,304
		<u>136,295</u>	<u>17,215</u>	<u>153,510</u>	<u>164,304</u>
NET INCOME/(EXPENDITURE)		6,868	4,245	11,113	(12,677)
RECONCILIATION OF FUNDS					
Total funds brought forward		392,348	63,070	455,418	468,095
		<u>392,348</u>	<u>63,070</u>	<u>455,418</u>	<u>468,095</u>
TOTAL FUNDS CARRIED FORWARD		<u>399,216</u>	<u>67,315</u>	<u>466,531</u>	<u>455,418</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

**STATEMENT OF FINANCIAL POSITION
30 APRIL 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	278,404	-	278,404	292,354
CURRENT ASSETS					
Debtors	12	45,680	-	45,680	26,874
Cash at bank		<u>80,085</u>	<u>67,315</u>	<u>147,400</u>	<u>144,977</u>
		125,765	67,315	193,080	171,851
CREDITORS					
Amounts falling due within one year	13	(4,953)	-	(4,953)	(8,787)
NET CURRENT ASSETS		<u>120,812</u>	<u>67,315</u>	<u>188,127</u>	<u>163,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>399,216</u>	<u>67,315</u>	<u>466,531</u>	<u>455,418</u>
NET ASSETS		<u>399,216</u>	<u>67,315</u>	<u>466,531</u>	<u>455,418</u>
FUNDS	14				
Unrestricted funds				399,216	392,348
Restricted funds				<u>67,315</u>	<u>63,070</u>
TOTAL FUNDS				<u>466,531</u>	<u>455,418</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 Oct 2020 and were signed on its behalf by:



Mr J J F Shaw - Trustee

The notes form part of these financial statements

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and is rounded to the nearest £.

Going concern

The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of Covid-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

The notes form part of these financial statements

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
General donations	76,245	21,460	97,705	90,465
Membership subscriptions	<u>62,044</u>	<u>-</u>	<u>62,044</u>	<u>53,545</u>
	<u>138,289</u>	<u>21,460</u>	<u>159,749</u>	<u>144,010</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Deposit account interest	<u>457</u>	<u>-</u>	<u>457</u>	<u>412</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 Awakened Heart Sangha	2019 Total activities
	£	£
Book sale	<u>2,235</u>	<u>3,001</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Awakened Heart Sangha	<u>87,003</u>	<u>66,507</u>	<u>153,510</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	41,474	26,011
Student support	-	3,660
Event expenses	10,685	15,782
Teachers stipend	11,000	12,000
Other programmes cost	-	342
Web-site costs	<u>23,844</u>	<u>23,474</u>
	<u>87,003</u>	<u>81,269</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

7. SUPPORT COSTS

	Premises expenses £	Finance £	Administrative overheads £	Governance costs £	Totals £
Awakened Heart Sangha	<u>36,339</u>	<u>15,639</u>	<u>13,077</u>	<u>1,452</u>	<u>66,507</u>

Support costs, included in the above, are as follows:

Premises expenses

	2020 Awakened Heart Sangha £	2019 Total activities £
Rates and water	2,590	1,389
Insurance	1,802	1,758
Light and heat	10,321	9,546
Housekeeping	15,160	16,203
Premises repairs and renewals	<u>6,466</u>	<u>11,302</u>
	<u>36,339</u>	<u>40,198</u>

Finance

	2020 Awakened Heart Sangha £	2019 Total activities £
Bank charges	1,689	1,501
Depreciation of tangible fixed assets	<u>13,950</u>	<u>13,589</u>
	<u>15,639</u>	<u>15,090</u>

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

7. SUPPORT COSTS - continued
Administrative overheads

	2020 Awakened Heart Sangha £	2019 Total activities £
Telephone	2,048	1,733
Postage and stationery	1,156	1,692
Equipment costs	307	2,108
Sundries	6,381	15,104
Travel	1,161	1,466
Accounting service	<u>2,024</u>	<u>3,950</u>
	<u>13,077</u>	<u>26,053</u>

Governance costs

	2020 Awakened Heart Sangha £	2019 Total activities £
Independent Examiner's fees	<u>1,452</u>	<u>1,694</u>

8. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Independent Examiner's fees	1,452	1,694
Depreciation - owned assets	<u>13,950</u>	<u>13,586</u>

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2020 nor for the year ended 30 April 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2020 nor for the year ended 30 April 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	40,458	25,754
Other pension costs	<u>1,016</u>	<u>257</u>
	<u><u>41,474</u></u>	<u><u>26,011</u></u>

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

	2020	2019
	<u>1</u>	<u>1</u>
Full time or full-time equivalents		

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2019 and 30 April 2020	<u>382,743</u>	<u>29,367</u>	<u>10,105</u>	<u>422,215</u>
DEPRECIATION				
At 1 May 2019	93,396	28,325	8,140	129,861
Charge for year	<u>11,899</u>	<u>1,042</u>	<u>1,009</u>	<u>13,950</u>
At 30 April 2020	<u>105,295</u>	<u>29,367</u>	<u>9,149</u>	<u>143,811</u>
NET BOOK VALUE				
At 30 April 2020	<u>277,448</u>	<u>-</u>	<u>956</u>	<u>278,404</u>
At 30 April 2019	<u>289,347</u>	<u>1,042</u>	<u>1,965</u>	<u>292,354</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	44,632	26,874
Prepayments and accrued income	<u>1,048</u>	<u>-</u>
	<u>45,680</u>	<u>26,874</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	819	6,899
Social security and other taxes	128	79
Other creditors	475	115
Accruals and deferred income	<u>3,531</u>	<u>1,694</u>
	<u>4,953</u>	<u>8,787</u>

14. MOVEMENT IN FUNDS

	At 1/5/19 £	Net movement in funds £	Transfers between funds £	At 30/4/20 £
Unrestricted funds				
Unrestricted revenue funds	-	24,177	(24,177)	-
Designated reserve fund	106,929	(4,934)	24,177	126,172
Designated fixed asset fund	<u>285,419</u>	<u>(12,375)</u>	<u>-</u>	<u>273,044</u>
	392,348	6,868	-	399,216
Restricted funds				
Misc restricted fund	<u>63,070</u>	<u>4,245</u>	<u>-</u>	<u>67,315</u>
TOTAL FUNDS	<u>455,418</u>	<u>11,113</u>	<u>-</u>	<u>466,531</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	142,163	(117,986)	24,177
Designated reserve fund	1,000	(5,934)	(4,934)
Designated fixed asset fund	-	(12,375)	(12,375)
	143,163	(136,295)	6,868
Restricted funds			
Misc restricted fund	21,460	(17,215)	4,245
TOTAL FUNDS	<u>164,623</u>	<u>(153,510)</u>	<u>11,113</u>

Comparatives for movement in funds

	At 1/5/18 £	Net movement in funds £	Transfers between funds £	At 30/4/19 £
Unrestricted funds				
Unrestricted revenue funds	-	24,781	(24,781)	-
Designated reserve fund	96,025	(13,877)	24,781	106,929
Designated fixed asset fund	<u>297,747</u>	<u>(12,328)</u>	-	<u>285,419</u>
	393,772	(1,424)	-	392,348
Restricted funds				
Misc restricted fund	<u>74,323</u>	<u>(11,253)</u>	-	<u>63,070</u>
TOTAL FUNDS	<u>468,095</u>	<u>(12,677)</u>	-	<u>455,418</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	142,131	(117,350)	24,781
Designated reserve fund	-	(13,877)	(13,877)
Designated fixed asset fund	-	(12,328)	(12,328)
	142,131	(143,555)	(1,424)
Restricted funds			
Misc restricted fund	9,496	(20,749)	(11,253)
TOTAL FUNDS	<u>151,627</u>	<u>(164,304)</u>	<u>(12,677)</u>

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

	At 1/5/18 £	Net movement in funds £	Transfers between funds £	At 30/4/20 £
Unrestricted funds				
Unrestricted revenue funds	-	48,958	(48,958)	-
Designated reserve fund	96,025	(18,811)	48,958	126,172
Designated fixed asset fund	<u>297,747</u>	<u>(24,703)</u>	-	<u>273,044</u>
	393,772	5,444	-	399,216
Restricted funds				
Misc restricted fund	<u>74,323</u>	<u>(7,008)</u>	-	<u>67,315</u>
TOTAL FUNDS	<u>468,095</u>	<u>(1,564)</u>	-	<u>466,531</u>

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	284,294	(235,336)	48,958
Designated reserve fund	1,000	(19,811)	(18,811)
Designated fixed asset fund	-	(24,703)	(24,703)
	285,294	(279,850)	5,444
Restricted funds			
Misc restricted fund	30,956	(37,964)	(7,008)
TOTAL FUNDS	<u>316,250</u>	<u>(317,814)</u>	<u>(1,564)</u>

Unrestricted and designated funds

Unrestricted Reserve Funds - these funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Designated Reserve Fund - unrestricted donations and legacies exceeding £5000 are placed in this fund, which is used as the Trust's strategic reserve to fund major initiatives not routine expenditure.

Designated Fixed Asset Fund- fixed assets which have spiritual and book value but which are not directly tied to income generation are placed in this fund, to facilitate scrutiny of the Trust's operating profit & loss excluding their depreciation.

Restricted funds

Misc. Restricted fund comprise the following:-

Bursary fund

For assisting committed students in attending events.

Hermitage development/stupa fund

For developing the stupa, its surrounding area, and other aspects of the Hermitage.

THE SHRIMALA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

14. MOVEMENT IN FUNDS - continued

Hermitage expansion 2020

To fund exploration of developments at the Hermitage in the next few years, including a Dharma Hall and retreat huts.

Lama's 2017 initiative

Lama Shenpen expressed a wish to make donations to spur areas of Sangha growth, such as the website and shrine room audio equipment, beyond what the Trust could afford from its own reserves.

Offerings

This fund holds offerings made to the shrine or stupa, for example when people take vows at the Annual Sangha Celebration. It's used to pay for candles, lights, incense and flowers at the Hermitage.

Teacher development

To support the development of teachers in the Sangha.

Hermitage manager salary

Various donors funded the first year of employment of a Hermitage manager. Fund is now closed.

Retreat cabins gift

A donor made a substantial donation in 2015 to fund retreat cabins.

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 2019, Anne Dew lived as volunteer and part of the spiritual community at the Trust's meditation centre, the Hermitage of the Awakened Heart.

Donations totalling £4,761 (2019 £3,598) were received from trustees who served during the year.