

Company Registration Number - 03880647

The Charity Registration Number is :- 1078783

THE SHRIMALA TRUST

Report and Accounts

30 April 2017

THE SHRIMALA TRUST

Company Registration Number - 03880647

Trustees' Annual Report for the year ended 30 April 2017

The Trustees present their Report and Accounts for the year ended 30 April 2017, which also comprises the Directors' Report required by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

The charity name.

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.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1078783

Legal structure of the charity

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 trustees are all individuals.

The principal operating address

Ynys Graianog
Ynys, Criccieth
Gwynedd, LL52 0NT

The registered office of the charity for Companies Act purposes is the same as the operating address shown above

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

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

The following persons served as Trustees during the year ended 30 April 2017 :-

Ms Caroline Foxhall
Ms Stephanie Hair
Ms Kathleen Morrow
Mr Jonathan Shaw
Mr Andrew Wilson

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The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year. In the period between the year end and the approval of the accounts Anne Dew and Spomenka Chekervatz were appointed as trustees, and Andrew Wilson and Kathleen Morrow retired as trustees.

All the trustees are also members of the charity.

OBJECTIVE AND ACTIVITIES

The purposes of the charity as set out in its governing document.

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:

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

ACHEIVEMENT AND PERFORMANCE

Distance learning courses

Enrolment in our main training – 'Living the Awakened Heart – continues at normal levels (around 40 people entering p.a.). We have fully now switched to the model of offering the course on a donation basis to draw new students into the structure and membership of the Awakened Heart Sangha.

We ran 1 online training courses for students, on 'Progressive Stages of Meditation on Emptiness'. We have ambitious plans for developing online training, but this depends on a new technical infrastructure being created to support its creation and delivery.

Hermitage development

We continued to invest heavily in the Hermitage this year, constructing a further cabin. The Hermitage hosted about a dozen events during the year; it is the primary location where much of the training is delivered, as well as functioning as the base for both the administration and community.

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Regional events

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

Lama Shenpen and Rigdzin Shikpo were invited to Birmingham to teach what is becoming a strong annual event with a large amount of members taking part in the AGM.

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 7,000 subscribers and to around 6,000 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 four times a 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.

A new initiative pioneered by various mentors has been for small groups of students engaged in the Discovering the Heart of Buddhism course within Living the Awakened Heart, to meet regularly using online video meetings. This likely points to an important area for future development.

Finances

While the Trust has experienced significant operating loss in the year of this report, the Trustees continue to have confidence in the investment strategy they are pursuing. We are spending from reserves in order to consolidate our activities in a more robust and sustainable foundation. Current projections are for a slight deficit in 2017-2018, and then to arrive at break-even in 2018-2019. Current reserves are more than adequate to support this strategy, and significant additional expenditure from them is planned for 2017-2018 in order to accelerate progress.

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 consolidate our administration into a more effective foundation on which we can dramatically increase the volume of activity we can offer students. Even though spiritual activities are led by volunteer mentors, an efficient administrative base is in practice vital to 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 spans 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.

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Trustees' Annual Report for the year ended 30 April 2017 STRUCTURE AND GVERNANCE

The methods used to recruit and appoint new charity 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.

The charity's 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 meetings at least quarterly.

The Trust continues to work with the management team in delivering the short and long term aims as laid out in the five year plan. The changes to the management structure that began last year have enabled a year of settled but progressing activity.

The Trust continues to support Lama Shenpen Hookham, its Dharma Director and founding lama, with a stipend, accommodation, a personal assistant 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.

Bankers CAF Bank, 25 Kings Hill Avenue, Kings Hill, West malling, Kent ME19 4JQ

Accountants Charity Accounting Services Ltd, B108 Trident Business Centre, 89 Bickersteth Road, London Sw17 9SH

FINANCIAL REVIEW

The charity's financial position at the end of the year ended 30 April 2017

The financial position of the charity at 30 April 2017 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Net expenditure | 20,733 | (28,580) |
| Unrestricted Revenue Funds available for the general purposes of the charity | - | 7,831 |
| Designated Revenue Funds | 83,011 | 87,707 |
| Designated Fixed Asset Funds | 310,118 | 279,837 |
| Total Unrestricted Funds | 393,129 | 375,375 |

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| | | |
|--------------------------|----------------|----------------|
| Restricted Revenue Funds | 43,192 | 40,213 |
| Total Funds | <u>436,321</u> | <u>415,588</u> |

Financial review of the position at the reporting date, 30 April 2017 .

Total income for 2016-17 was 180,606 this reflects a increase compared to 2015-16 (£130,951).

The cash flow of the organisation is closely monitored on a monthly basis. Total resources expended were £159,873 (2015-16 was £159,531). Trustees sought to increase efficiency and reduce expenditure to ensure that the organisation was able to operate in a difficult funding environment with limited grant funding and the challenges around community based fundraising.

Policies on reserves.

We began to work with a 'risk management' policy, looking at areas of risk, both financially and structurally. This work will continue in to the coming years.

We continue to develop a financial framework, to allocate funds from reserves where necessary for agreed projects. This structure involves a detailed set of budgets that are discussed and cleared by the trustees. This allows us to see potential risks and means we are prepared for a variety of changes in our financial state.

Statement of the Directors Trustees's Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- o to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- o select suitable accounting policies and apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- o state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 10 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 15 January 2018.



STEPHANIE HAIR
Director and Trustee

THE SHRIMALA TRUST

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 30 April 2017

I report on the financial statements of the charitable company on pages 10 to 20 for the year ended 30 April 2017 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 13.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 6, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice , applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit , and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination, I can confirm that :-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

THE SHRIMALA TRUST

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 30 April 2017

Independent Examiner's Statement, Report and Opinion

This is a report in respect of an examination carried out under 145 of the Act and in accordance with General Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements :-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and The Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and with the methods and principles set out in the FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2016)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;



DELWAR HOSSAIN ACMA CGMA - Independent Examiner

Chartered Management Accountants

28 Maldon Drive
Hull
HU9 1QA

This report was signed on 15 January 2018

THE SHRIMALA TRUST

Statement of Financial Activities for the year ended 30 April 2017

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 30 April 2017, as required by the Companies Act 2006)

| | SORP Ref | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--|--------------|------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | | 2017 £ | 2017 £ | 2017 £ | 2016 £ |
| Income & Endowments from: | | | | | |
| Donations & Legacies | A1 | 137,744 | 31,905 | 169,649 | 109,197 |
| Charitable activities | A2 | 7,522 | - | 7,522 | 16,168 |
| Investments | A4 | 1,513 | - | 1,513 | 1,892 |
| Other | A5 | 1,922 | - | 1,922 | 3,694 |
| Total income | A | 148,701 | 31,905 | 180,606 | 130,951 |
| Expenditure on: | | | | | |
| Raising funds | B1 | 6,524 | - | 6,524 | 11,116 |
| Charitable activities | B2 | 145,166 | 8,183 | 153,349 | 148,415 |
| Total expenditure | B | 151,690 | 8,183 | 159,873 | 169,531 |
| Net income/(expenditure) for the year | | (2,989) | 23,722 | 20,733 | (28,580) |
| Transfers between funds | C | 20,743 | (20,743) | - | - |
| Net income after transfers | A-B-C | 17,754 | 2,979 | 20,733 | (28,580) |
| Net movement in funds | | 17,754 | 2,979 | 20,733 | (28,580) |
| Reconciliation of funds:- | | | | | |
| Total funds brought forward | E | 375,375 | 40,213 | 415,588 | 444,168 |
| Total funds carried forward | | 393,129 | 43,192 | 436,321 | 415,588 |

The 'SORP Ref' indicated above is the classification of Income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 13 to 20 form an integral part of these accounts.

THE SHRIMALA TRUST

Balance Sheet as at 30 April 2017

| | SORP | | 2017 | 2016 |
|---|------|-----|-----------------|----------------|
| | Note | Ref | £ | £ |
| Fixed assets | A | | | |
| Tangible assets | 7 | A2 | 310,553 | 280,552 |
| Current assets | B | | | |
| Debtors | 8 | B2 | 43,373 | - |
| Cash at bank and in hand | | B4 | 93,124 | 142,074 |
| Total current assets | | | <u>136,497</u> | <u>142,074</u> |
| Creditors: amounts falling due within one year | 9 | C1 | <u>(10,729)</u> | <u>(7,038)</u> |
| Net current assets | | | 125,768 | 135,036 |
| The total net assets of the charity | | | <u>436,321</u> | <u>415,588</u> |

The total net assets of the charity are funded by the funds of the charity, as follows:-

| | | | | |
|------------------------------|----|----|----------------|----------------|
| Restricted funds | | | | |
| Restricted Revenue Funds | 14 | D2 | 43,192 | 40,213 |
| Unrestricted Funds | | | | |
| Unrestricted Revenue Funds | 14 | D3 | - | 7,831 |
| Designated Funds | | | | |
| Designated Revenue Funds | 14 | D3 | 83,011 | 87,707 |
| Designated Fixed Asset Funds | 14 | D3 | <u>310,118</u> | <u>279,837</u> |
| | | | 393,129 | 367,544 |
| Total charity funds | | | <u>436,321</u> | <u>415,588</u> |

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

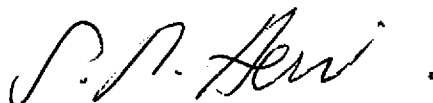
The members have not required the company to obtain an audit in accordance with section 476 of the Act.

THE SHRIMALA TRUST - Balance Sheet as at 30 April 2017

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 9.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

A handwritten signature in black ink, appearing to read 'S. P. Hair', followed by a period.

STEPHANIE HAIR

Trustee

Approved by the board of trustees on 15 January 2018

The notes attached on pages 13 to 20 form an integral part of these accounts.

THE SHRIMALA TRUST

Notes to the Accounts for the year ended 30 April 2017

1 Accounting policies

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value of estimated useful lives.

| | |
|------------------------|--------------------|
| Land and Buildings | 2 % straight line |
| Furniture and Fittings | 10 % straight line |
| General Equipment | 20 % straight line |
| Office equipment | 33 % straight line |

THE SHRIMALA TRUST

Notes to the Accounts for the year ended 30 April 2017

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

All known liabilities are recognised as creditors

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

| | 2017 £ | 2016 £ |
|--|------------|------------|
| The net surplus before tax in the financial year is stated after charging: | | |
| Depreciation of owned fixed assets | 9,052 | 8,156 |
| Auditors' remuneration | <u>500</u> | <u>500</u> |

5 Staff costs and emoluments

| <i>Salary costs</i> | 2017 £ | 2016 £ |
|--|----------------------|----------------------|
| Gross Salaries excluding trustees and key management personnel | 16,801 | 14,328 |
| | - | - |
| Total salaries, wages and related costs | <u>16,801</u> | <u>14,328</u> |

| <i>Numbers of full time employees or full-time equivalents</i> | 2017 | 2016 |
|--|----------|----------|
| The average number of total staff employed in the year was | <u>1</u> | <u>1</u> |

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £80,000 per annum

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

THE SHRIMALA TRUST

Notes to the Accounts for the year ended 30 April 2017

7 Tangible fixed assets

| | Land and Buildings | Furniture and Fixtures | Office Equipment | Total |
|-------------------------|-----------------------|---------------------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 May 2016 | 344,170 | 23,761 | 6,860 | 374,791 |
| Additions | 38,573 | - | 480 | 39,053 |
| At 30 April 2017 | 382,743 | 23,761 | 7,340 | 413,844 |
| Depreciation | | | | |
| At 1 May 2016 | 69,963 | 18,017 | 6,259 | 94,239 |
| Charge for the year | 7,652 | 1,160 | 240 | 9,052 |
| At 30 April 2017 | 77,615 | 19,177 | 6,499 | 103,291 |
| Net book value | | | | |
| At 30 April 2017 | 305,128 | 4,584 | 841 | 310,553 |
| At 30 April 2016 | 274,207 | 5,744 | 601 | 280,552 |

8 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 43,373 | - |

9 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|-------------------------------|---------------|--------------|
| Accruals | 1,694 | 1,694 |
| PAYE, NIC VAT and other taxes | 18 | (243) |
| Other creditors | 9,017 | 5,587 |
| | 10,729 | 7,038 |

10 Revaluation reserve

| | Current year Unrestricted Funds 2017 £ | Current year Restricted Funds 2017 £ | Current year Total Funds 2017 £ | Prior Year Total Funds 2016 £ |
|-------------------------|--|--|--|--|
| At 1 May 2016 | - | - | - | - |
| Transfers in the year | (20,743) | - | (20,743) | - |
| At 30 April 2017 | (20,743) | - | (20,743) | - |

11 Income and Expenditure account summary

| | 2017 £ | 2016 £ |
|---------------------------------------|----------------|----------------|
| At 1 May 2016 | 415,588 | 444,168 |
| Surplus/(loss) after tax for the year | 20,733 | (28,580) |
| At 30 April 2017 | 436,321 | 415,588 |

THE SHRIMALA TRUST

Notes to the Accounts for the year ended 30 April 2017

12 Related party transactions

One trustee made the following donation to the charity

| | 2017 £ | 2016 £ |
|---------|-----------|-----------|
| Ann Dew | 29,043 | 25,000 |

13 Particulars of how particular funds are represented by assets and liabilities

At 30 April 2017

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total Funds £ |
|-----------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Tangible Fixed Assets | 435 | 310,118 | - | 310,553 |
| Current Assets | 10,294 | 83,011 | 43,192 | 136,497 |
| Current Liabilities | (10,729) | - | - | (10,729) |
| | <u>-</u> | <u>393,129</u> | <u>43,192</u> | <u>436,321</u> |

At 1 May 2016

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total Funds £ |
|-----------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Tangible Fixed Assets | 715 | 279,837 | - | 280,552 |
| Current Assets | 14,154 | 87,707 | 40,213 | 142,074 |
| Current Liabilities | (7,038) | - | - | (7,038) |
| | <u>7,831</u> | <u>367,544</u> | <u>40,213</u> | <u>415,588</u> |

14 Change in total funds over the year as shown in Note 13 , analysed by individual funds

| | Funds brought forward from 2016 £ | Movement in funds in 2017 See Note 15 £ | Transfers between funds in 2017 See Note 16 £ | Funds carried forward to 2018 £ |
|--|--|--|---|---|
| Unrestricted and designated funds:- | | | | |
| Unrestricted Revenue Funds | 7,831 | (2,989) | (4,842) | - |
| Designated Revenue Funds | 87,707 | - | (4,696) | 83,011 |
| Designated Fixed Asset Funds | 279,837 | - | 30,281 | 310,118 |
| Total unrestricted and designated funds | <u>375,375</u> | <u>(2,989)</u> | <u>20,743</u> | <u>393,129</u> |
| Restricted funds:- | | | | |
| Misc Restricted fund | 40,213 | 23,722 | (20,743) | 43,192 |
| Total restricted funds | <u>40,213</u> | <u>23,722</u> | <u>(20,743)</u> | <u>43,192</u> |
| Total charity funds | <u>415,588</u> | <u>20,733</u> | <u>-</u> | <u>436,321</u> |

THE SHRIMALA TRUST

Notes to the Accounts for the year ended 30 April 2017

15 Analysis of movements in funds over the year as shown in Note 14

| | Income | Expenditure | Other Gains & Losses | Movement in funds |
|--|----------------|------------------|----------------------------|----------------------|
| | 2017 | 2017 | 2017 | 2017 |
| | £ | £ | £ | £ |
| Unrestricted and designated funds:- | | | | |
| Unrestricted Revenue Funds | 148,701 | (151,690) | - | (2,989) |
| Restricted funds:- | | | | |
| Misc Restricted fund | 31,905 | (8,183) | - | 23,722 |
| | 180,606 | (159,873) | - | 20,733 |

16 Details of transfers between funds in the year as shown in Note 14

| | |
|--|-----------|
| The transfers shown in note 14 above are:- | 2017 £ |
| To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'. | (4,842) |
| To/(from) Designated Revenue Funds | (4,696) |
| To/(from) Designated Fixed Asset Funds | 30,281 |
| To/(from) Restricted Revenue Funds | - 20,743 |
| Net transfers | - |

17 The purposes for which the funds as detailed in note 14 are held by the charity are:-

| | |
|--|--|
| Unrestricted and designated funds:- | |
| Unrestricted Revenue Funds | These funds are held for the 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 Revenue Funds | Hermitage development activities are financed from this designated fund |
| Designated Fixed Asset Funds | The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'. |
| Restricted funds:- | |
| Misc. Restricted fund | This fund is set up to support activities overseas |

18 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE SHRIMALA TRUST

Detailed analysis of income and expenditure for the year ended 30 April 2017 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

19 Donations and Legacies

| | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|---|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | 2017 £ | 2017 £ | 2017 £ | 2016 £ |
| Donations and gifts from Individuals | | | | |
| Individual donation over £10k | - | 24,150 | 24,150 | 25,000 |
| General donations | 99,615 | 7,755 | 107,370 | 52,501 |
| Total donations and gifts from Individuals | 99,615 | 31,905 | 131,520 | 77,501 |
| Membership subscriptions as donations | 38,129 | - | 38,129 | 31,696 |
| Total Donations and Legacies A1 | 137,744 | 31,905 | 169,649 | 109,197 |

20 Income from charitable activities - Trading Activities

| | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | 2017 £ | 2017 £ | 2017 £ | 2016 £ |
| Primary purpose and ancillary trading | | | | |
| Training fee | 5,687 | - | 5,687 | 15,106 |
| Book sale | 1,835 | - | 1,835 | 1,062 |
| Total Primary purpose and ancillary trading | 7,522 | - | 7,522 | 16,168 |

21 Total income from charitable activities

| | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | £ 2017 | £ 2017 | £ 2017 | £ 2016 |
| Total income from charitable trading | 7,522 | - | 7,522 | 16,168 |
| Total from charitable activities A2 | 7,522 | - | 7,522 | 16,168 |

THE SHRIMALA TRUST

Detailed analysis of income and expenditure for the year ended 30 April 2017 as required by the SORP 2015

22 Investment income

| | | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--------------------------------|-----------|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | | 2017 | 2017 | 2017 | 2016 |
| | | £ | £ | £ | £ |
| Property Rental Income | | 900 | - | 900 | 1,000 |
| Bank Interest Receivable | | 613 | - | 613 | 892 |
| Total investment income | A4 | 1,513 | - | 1,513 | 1,892 |

23 Other income and gains

| | | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|---------------------------|-----------|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | | 2017 | 2017 | 2017 | 2016 |
| | | £ | £ | £ | £ |
| Summary of Other income | | | | | |
| Renewable heating | | 1,922 | - | 1,922 | 3,694 |
| Total other income | A5 | 1,922 | - | 1,922 | 3,694 |

24 Expenditure on charitable activities - Direct spending

| | | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--|------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | | 2017 | 2017 | 2017 | 2016 |
| | | £ | £ | £ | £ |
| Gross wages and salaries - charitable activities | | 16,801 | - | 16,801 | 14,328 |
| Travel and Subsistence - Charitable Activities | | 2,090 | - | 2,090 | 2,537 |
| Student support | | 12,977 | - | 12,977 | 15,560 |
| Events expenses | | 11,761 | - | 11,761 | 16,975 |
| Course material printing | | 3,609 | - | 3,609 | 5,145 |
| Teachers stipend | | 12,000 | - | 12,000 | 12,000 |
| Other programmes cost | | - | 6,220 | 6,220 | 3,353 |
| Total direct spending | B2a | 59,238 | 6,220 | 65,458 | 69,898 |

25 Support costs for charitable activities

| | | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|--------------------------|--|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | | 2017 | 2017 | 2017 | 2016 |
| | | £ | £ | £ | £ |
| Premises Expenses | | | | | |
| Rates and water charges | | 397 | - | 397 | 3,316 |
| Light heat and power | | 9,291 | - | 9,291 | 9,110 |

THE SHRIMALA TRUST

Detailed analysis of income and expenditure for the year ended 30 April 2017 as required by the SORP 2016

| | | | | |
|--|---------------|--------------|---------------|---------------|
| Cleaning and waste management | 14,115 | - | 14,115 | 13,137 |
| Premises repairs, renewals and | 29,347 | 1,963 | 31,310 | 28,833 |
| Property insurance | 1,853 | - | 1,853 | 1,600 |
| Administrative overheads | | | | |
| Telephone, fax and internet | 2,408 | - | 2,408 | 1,895 |
| Postage | 186 | - | 186 | 135 |
| Stationery and printing | 736 | - | 736 | 559 |
| Equipment expenses | 4,282 | - | 4,282 | 1,624 |
| Sundry expenses | 3,923 | - | 3,923 | - |
| Payment processing charges | 1,167 | - | 1,167 | 1,193 |
| Accounting service | 8,322 | - | 8,322 | 8,322 |
| Financial costs | | | | |
| Bank charges | 140 | - | 140 | 89 |
| Depreciation & Amortisation in total for | 9,052 | - | 9,052 | 8,156 |
| Support costs before reallocation | 85,219 | 1,963 | 87,182 | 77,969 |
| Total support costs | 85,219 | 1,963 | 87,182 | 77,969 |

The basis of allocation of costs between activities is described under accounting policies

* Other Expenditure - Governance costs

| | Current year Unrestricted Funds 2017 £ | Current year Restricted Funds 2017 £ | Current year Total Funds 2017 £ | Prior Year Total Funds 2016 £ |
|-------------------------------|--|---|--|--|
| Independent Examiner's fees | 500 | - | 500 | 500 |
| Statutory and legal fees | 209 | - | 209 | 48 |
| Total Governance costs | 709 | - | 709 | 548 |

27 Total Charitable expenditure

| | | Current year Unrestricted Funds 2017 £ | Current year Restricted Funds 2017 £ | Current year Total Funds 2017 £ | Prior Year Total Funds 2016 £ |
|-------------------------------------|------------|--|---|--|--|
| Total direct spending | B2a | 59,238 | 6,220 | 65,458 | 69,898 |
| Total support costs | B2d | 85,219 | 1,963 | 87,182 | 77,969 |
| Total Governance costs | B2e | 709 | - | 709 | 548 |
| Total charitable expenditure | B2 | 145,166 | 8,183 | 153,349 | 148,415 |

THE SHRIMALA TRUST

Detailed analysis of income and expenditure for the year ended 30 April 2017 as required by the SORP 2015

* Expenditure on raising funds and costs of investment management

| | Current year Unrestricted Funds | Current year Restricted Funds | Current year Total Funds | Prior Year Total Funds |
|-----------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------|
| | 2017 | 2017 | 2017 | 2016 |
| | £ | £ | £ | £ |
| Fundraising publicity & marketing | 885 | - | 885 | 1,576 |
| Websites development | 5,639 | - | 5,639 | 9,540 |
| Total fundraising costs | B1 6,524 | - | 6,524 | 11,116 |