

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 2018

Haines Watts
Chartered Accountants
Old Station House
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THE SHRIMALA TRUST

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FOR THE YEAR ENDED 30 APRIL 2018

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THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2018

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 2018. 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 2015).

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

Objectives and aims

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.

Significant activities

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 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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.

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.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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.

FINANCIAL REVIEW

Financial position

The position of the charity at the year end is set out on page 8. Total income for the year amounted to £191,503 with expenditure of £159,729.

Reserves policy

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.

Total reserves at 30 April 2018 amounted to £468,095 of which £74,323 were held in restricted funds. All unrestricted reserves at the year-end have been designated by the trustees. For further details see note 14 to the financial statements.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2018

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.

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 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.

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.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03880647 (England and Wales)

Registered Charity number
1078783

Registered office

Ynys Graianog
Ynys Criccieth
Gwynedd
LL52 0NT

Trustees

Ms S Chekervatz	- appointed 10.11.17
Ms A Dew	- appointed 10.11.17
Ms S P Hair	
Mr J J F Shaw	
Ms K Morrow	- resigned 10.11.17
Mr A Wilson	- resigned 10.11.17
Ms C Foxhall	- resigned 10.11.17

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 12 oct 2018 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 2018.

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.

Independent examiner's statement

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

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

Date: *12 Oct 2018*

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2018

		Unrestricted funds	Restricted fund	Total	2018 funds	2017 Total funds
	Notes	£	£		£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	141,077	42,934		184,011	169,649
Charitable activities	4					
Awakened Heart Sangha		4,027	-		4,027	7,522
Investment income	3	1,300	-		1,300	1,513
Other income		<u>2,165</u>	<u>-</u>		<u>2,165</u>	<u>1,922</u>
Total		148,569	42,934		191,503	180,606
EXPENDITURE ON						
Charitable activities	5					
Awakened Heart Sangha		<u>133,857</u>	<u>25,872</u>		<u>159,729</u>	<u>159,873</u>
NET INCOME		14,712	17,062		31,774	20,733
Transfers between funds	14	<u>(14,069)</u>	<u>14,069</u>		<u>-</u>	<u>-</u>
Net movement in funds		643	31,131		31,774	20,733
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>393,129</u>	<u>43,192</u>		<u>436,321</u>	<u>415,588</u>
TOTAL FUNDS CARRIED FORWARD		<u>393,772</u>	<u>74,323</u>		<u>468,095</u>	<u>436,321</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

**STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2018**

		Unrestricted funds	Restricted fund	Total	2018 funds	Total	2017 funds
	Notes	£	£		£		£
FIXED ASSETS							
Tangible assets	11	299,374	-		299,374		310,553
CURRENT ASSETS							
Debtors	12	15,209	11,313		26,522		43,373
Cash at bank		<u>84,089</u>	<u>60,913</u>		<u>145,002</u>		<u>93,124</u>
		99,298	72,226		171,524		136,497
CREDITORS							
Amounts falling due within one year	13	(4,900)	2,097		(2,803)		(10,729)
NET CURRENT ASSETS		<u>94,398</u>	<u>74,323</u>		<u>168,721</u>		<u>125,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>393,772</u>	<u>74,323</u>		<u>468,095</u>		<u>436,321</u>
NET ASSETS		<u>393,772</u>	<u>74,323</u>		<u>468,095</u>		<u>436,321</u>
FUNDS	14						
Unrestricted funds					393,772		393,129
Restricted funds					<u>74,323</u>		<u>43,192</u>
TOTAL FUNDS					<u>468,095</u>		<u>436,321</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 30 APRIL 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 12 Oct 2018 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 2018

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 2015)', 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

There are no material uncertainties about the charity's ability to continue.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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 SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

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.

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	2018 Total funds	2017 Total funds
	£	£	£	£
Individual donations over £10k	10,000	21,313	31,313	24,150
General donations	86,366	21,621	107,987	107,370
Membership subscriptions	<u>44,711</u>	<u>-</u>	<u>44,711</u>	<u>38,129</u>
	<u>141,077</u>	<u>42,934</u>	<u>184,011</u>	<u>169,649</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Rents received	-	-	-	900
Deposit account interest	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>613</u>
	<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>1,513</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

4. INCOME FROM CHARITABLE ACTIVITIES

	2018 Awakened Heart Sangha £	2017 Total activities £
Training fee	-	5,687
Book sale	<u>4,027</u>	<u>1,835</u>
	<u>4,027</u>	<u>7,522</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Grant funding of activities £	Support costs (See note 7) £	Totals £
Awakened Heart Sangha	<u>62,487</u>	<u>4,859</u>	<u>92,383</u>	<u>159,729</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 £	2017 £
Staff costs	18,182	16,801
Course material printing	2,053	3,609
Travel and subsistence - charitable activities	(1,500)	2,092
Student support	14,232	12,977
Event expenses	11,378	11,761
Teachers stipend	12,000	12,000
Other programmes cost	-	6,220
Web-site costs	<u>6,142</u>	<u>6,524</u>
	<u>62,487</u>	<u>71,984</u>

7. SUPPORT COSTS

	Premises expenses £	Finance £	Administrative overheads £	Governance costs £	Totals £
Awakened Heart Sangha	<u>51,232</u>	<u>13,158</u>	<u>26,493</u>	<u>1,500</u>	<u>92,383</u>

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

7. SUPPORT COSTS - continued

Premises expenses

	2018 Awakened Heart Sangha £	2017 Total activities £
Rates and water	4,281	397
Insurance	1,836	1,853
Light and heat	12,052	9,291
Housekeeping	15,380	14,115
Premises repairs and renewals	<u>17,683</u>	<u>31,310</u>
	<u>51,232</u>	<u>56,966</u>

Finance

	2018 Awakened Heart Sangha £	2017 Total activities £
Bank charges	176	140
Depreciation of tangible fixed assets	<u>12,982</u>	<u>9,052</u>
	<u>13,158</u>	<u>9,192</u>

Administrative overheads

	2018 Awakened Heart Sangha £	2017 Total activities £
Telephone	1,941	2,406
Postage and stationery	501	922
Equipment costs	4,392	4,282
Sundries	6,302	3,923
Travel	2,392	1,167
Accounting service	<u>10,965</u>	<u>8,322</u>
	<u>26,493</u>	<u>21,022</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

7. SUPPORT COSTS - continued

Governance costs

	2018 Awakened Heart Sangha £	2017 Total activities £
Independent Examiner's fees	1,500	500
Legal fees	-	209
	<u>1,500</u>	<u>709</u>

8. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Independent Examiner's fees	1,500	500
Depreciation - owned assets	<u>12,984</u>	<u>9,052</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2018 nor for the year ended 30 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2018 nor for the year ended 30 April 2017.

10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	<u>18,182</u>	<u>16,801</u>

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

	2018	2017
Full time or full-time equivalents	<u>1</u>	<u>1</u>

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2017	382,743	23,761	7,340	413,844
Additions	-	-	1,805	1,805
At 30 April 2018	<u>382,743</u>	<u>23,761</u>	<u>9,145</u>	<u>415,649</u>
DEPRECIATION				
At 1 May 2017	77,615	19,177	6,499	103,291
Charge for year	<u>7,913</u>	<u>4,460</u>	<u>611</u>	<u>12,984</u>
At 30 April 2018	<u>85,528</u>	<u>23,637</u>	<u>7,110</u>	<u>116,275</u>
NET BOOK VALUE				
At 30 April 2018	<u>297,215</u>	<u>124</u>	<u>2,035</u>	<u>299,374</u>
At 30 April 2017	<u>305,128</u>	<u>4,584</u>	<u>841</u>	<u>310,553</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	25,928	40,051
Other debtors	594	-
Prepayments and accrued income	-	3,322
	<u>26,522</u>	<u>43,373</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,006	9,017
Social security and other taxes	103	18
Accruals and deferred income	<u>1,694</u>	<u>1,694</u>
	<u>2,803</u>	<u>10,729</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

14. MOVEMENT IN FUNDS

	At 1/5/17 £	Net movement in funds £	Transfers between funds £	At 30/4/18 £
Unrestricted funds				
Unrestricted revenue funds	-	14,597	(14,597)	-
Designated reserve fund	83,011	12,486	528	96,025
Designated fixed asset fund	<u>310,118</u>	<u>(12,371)</u>	<u>-</u>	<u>297,747</u>
	393,129	14,712	(14,069)	393,772
Restricted funds				
Misc restricted fund	43,192	17,062	14,069	74,323
	<u>436,321</u>	<u>31,774</u>	<u>-</u>	<u>468,095</u>
TOTAL FUNDS	<u>436,321</u>	<u>31,774</u>	<u>-</u>	<u>468,095</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	127,891	(113,294)	14,597
Designated reserve fund	20,678	(8,192)	12,486
Designated fixed asset fund	<u>-</u>	<u>(12,371)</u>	<u>(12,371)</u>
	148,569	(133,857)	14,712
Restricted funds			
Misc restricted fund	42,934	(25,872)	17,062
	<u>191,503</u>	<u>(159,729)</u>	<u>31,774</u>
TOTAL FUNDS	<u>191,503</u>	<u>(159,729)</u>	<u>31,774</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/5/16 £	Net movement in funds £	Transfers between funds £	At 30/4/17 £
Unrestricted Funds				
Unrestricted revenue funds	7,831	(2,989)	(4,842)	-
Designated reserve fund	87,707	-	(4,696)	83,011
Designated fixed asset fund	<u>279,837</u>	<u>-</u>	<u>30,281</u>	<u>310,118</u>
	375,375	(2,989)	20,743	393,129
Restricted Funds				
Misc restricted fund	<u>40,213</u>	<u>23,722</u>	<u>(20,743)</u>	<u>43,192</u>
TOTAL FUNDS	<u>415,588</u>	<u>20,733</u>	<u>-</u>	<u>436,321</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	148,701	(151,690)	(2,989)
Restricted funds			
Misc restricted fund	<u>31,905</u>	<u>(8,183)</u>	<u>23,722</u>
TOTAL FUNDS	<u>180,606</u>	<u>(159,873)</u>	<u>20,733</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

14. MOVEMENT IN FUNDS - continued

Unrestricted and designated funds

Unrestricted Revenue Funds - these fund 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.

Hermitage woodlands

For woodland at the Hermitage.

Lama Shenpen's life story

For the editing and publishing of Lama Shenpen's life story

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.

Hermitage manager salary

Various donors funded the first year of employment of a Hermitage manager.

Visiting teacher dana

Donations with regard to for visiting teachers.

Retreat cabins gift

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2018

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 2018 Anne Dew and Jonathan Shaw lived as volunteer staff and part of the spiritual community at the Trust's meditation centre, the Hermitage of the Awakened Heart.

Donations totalling £21,344 were received from trustees who served during the year.