

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 2019

Haines Watts
Chartered Accountants
Old Station House
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THE SHRIMALA TRUST

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FOR THE YEAR ENDED 30 APRIL 2019

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THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2019

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 2019. 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

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.

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

Enrolment in our main training - 'Living the Awakened Heart' - There was a slight decrease in the amount of people who enrolled based on last year's figures, however we had fewer cancellations. We had 72 new enrolments (compared with 88 in the previous year) over the year, 57 of which continue their training.

We have begun a policy to encourage online training in groups for all new students and we hope this will make it possible for more students to be taken through the training at the same time.

Hermitage development

We upgraded the main kitchen with help from volunteers and overall increased the amount of volunteer activity. We have had two long term volunteers over the past year and a number of volunteers giving their time to support the Hermitage throughout the year.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2019

ACHIEVEMENT AND PERFORMANCE

Regional events

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

Lama Shenpen and Rigdzin Shikpo were invited to Birmingham to teach. This was the venue for the AGM where we had a strong turn-out of members.

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 7,000 subscribers and to around 6,500 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.
- A new website was started to help people link in with Lama Shenpen's teachings, this was made freely available for the public.

Online groups have continued to work through the teaching materials, making connection between students who are living around the world easier. These groups are becoming a vital way to build relationships and deepen understanding of Buddhism.

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 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.

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2019

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

The financial position of the charity at the year end is set out on page 7.

The Trust generated a surplus in this financial year of £24,781 on its day-to-day operating activities. Allowing for additional planned expenditure on IT and other projects and for depreciation costs on fixed assets resulted in a net loss of £12,677. We will continue to spend from reserves in 2019-2020 in order to consolidate our activities in a more robust and sustainable foundation, with the expectation of significant increases in our activity and financial health in 2020 and beyond.

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 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 and guided by the Chair.

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.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Trustees

Ms S Chekervatz

Ms A Dew

Ms S P Hair

Mr J J F Shaw

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 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 2019.

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

Date:

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2019

		Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	134,514	9,496	144,010	184,011
Charitable activities	4				
Awakened Heart Sangha		3,001	-	3,001	4,027
Investment income	3	412	-	412	1,300
Other income		4,204	-	4,204	2,165
		<u>142,131</u>	<u>9,496</u>	<u>151,627</u>	<u>191,503</u>
Total					
EXPENDITURE ON					
Charitable activities	5				
Awakened Heart Sangha		143,555	20,749	164,304	159,729
		<u>143,555</u>	<u>20,749</u>	<u>164,304</u>	<u>159,729</u>
NET INCOME/(EXPENDITURE)		(1,424)	(11,253)	(12,677)	31,774
RECONCILIATION OF FUNDS					
Total funds brought forward		393,772	74,323	468,095	436,321
		<u>393,772</u>	<u>74,323</u>	<u>468,095</u>	<u>436,321</u>
TOTAL FUNDS CARRIED FORWARD		<u>392,348</u>	<u>63,070</u>	<u>455,418</u>	<u>468,095</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2019

	Notes	Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	11	292,354	-	292,354	299,374
CURRENT ASSETS					
Debtors	12	26,874	-	26,874	26,522
Cash at bank		82,148	63,070	145,218	145,002
		<u>109,022</u>	<u>63,070</u>	<u>172,092</u>	<u>171,524</u>
CREDITORS					
Amounts falling due within one year	13	(9,028)	-	(9,028)	(2,803)
NET CURRENT ASSETS		<u>99,994</u>	<u>63,070</u>	<u>163,064</u>	<u>168,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		392,348	63,070	455,418	468,095
NET ASSETS		<u>392,348</u>	<u>63,070</u>	<u>455,418</u>	<u>468,095</u>
FUNDS	15				
Unrestricted funds				392,348	393,772
Restricted funds				63,070	74,323
TOTAL FUNDS				<u>455,418</u>	<u>468,095</u>

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 30 APRIL 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 and were signed on its behalf by:

.....
Mr J J F Shaw -Trustee

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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 2019

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 £	2019 Total funds £	2018 Total funds £
Individual donations over £10k	-	-	-	31,313
General donations	80,969	9,496	90,465	107,987
Membership subscriptions	53,545	-	53,545	44,711
	<u>134,514</u>	<u>9,496</u>	<u>144,010</u>	<u>184,011</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Deposit account interest	<u>412</u>	<u>-</u>	<u>412</u>	<u>1,300</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

4. INCOME FROM CHARITABLE ACTIVITIES

	2019 Awakened Heart Sangha £	2018 Total activities £
Book sale	3,001	4,027

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Awakened Heart Sangha	81,269	83,035	164,304

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019 £	2018 £
Staff costs	26,011	18,182
Course material printing	-	2,053
Travel and subsistence - charitable activities	-	(1,500)
Student support	3,660	14,232
Event expenses	15,782	11,378
Teachers stipend	12,000	12,000
Other programmes cost	342	-
Web-site costs	23,474	6,142
	81,269	62,487

7. SUPPORT COSTS

	Premises expenses £	Finance £	Administrative overheads £	Governance costs £	Totals £
Awakened Heart Sangha	40,198	15,090	26,053	1,694	83,035

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

7. SUPPORT COSTS - continued

Premises expenses

	2019 Awakened Heart Sangha £	2018 Total activities £
Rates and water	1,389	4,281
Insurance	1,758	1,836
Light and heat	9,546	12,052
Housekeeping	16,203	15,380
Premises repairs and renewals	11,302	17,683
	<u>40,198</u>	<u>51,232</u>

Finance

	2019 Awakened Heart Sangha £	2018 Total activities £
Bank charges	1,501	176
Depreciation of tangible fixed assets	13,589	12,982
	<u>15,090</u>	<u>13,158</u>

Administrative overheads

	2019 Awakened Heart Sangha £	2018 Total activities £
Telephone	1,733	1,941
Postage and stationery	1,692	501
Equipment costs	2,108	4,392
Sundries	15,104	6,302
Travel	1,466	2,392
Accounting service	3,950	10,965
	<u>26,053</u>	<u>26,493</u>

Governance costs

	2019 Awakened Heart Sangha £	2018 Total activities £
Independent Examiner's fees	1,694	1,500

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

8. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Independent Examiner's fees	1,694	1,500
Depreciation - owned assets	13,586	12,984
	<u>13,586</u>	<u>12,984</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2019 nor for the year ended 30 April 2018 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2019 nor for the year ended 30 April 2018 .

10. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	25,754	18,182
Other pension costs	257	-
	<u>26,011</u>	<u>18,182</u>

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

	2019	2018
Full time or full-time equivalents	1	1
	<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 2019

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2018	382,743	23,761	9,145	415,649
Additions	-	5,606	960	6,566
	<u>382,743</u>	<u>29,367</u>	<u>10,105</u>	<u>422,215</u>
At 30 April 2019				
DEPRECIATION				
At 1 May 2018	85,528	23,637	7,110	116,275
Charge for year	7,868	4,688	1,030	13,586
	<u>93,396</u>	<u>28,325</u>	<u>8,140</u>	<u>129,861</u>
At 30 April 2019				
NET BOOK VALUE				
At 30 April 2019	<u>289,347</u>	<u>1,042</u>	<u>1,965</u>	<u>292,354</u>
At 30 April 2018	<u>297,215</u>	<u>124</u>	<u>2,035</u>	<u>299,374</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	26,874	25,928
Other debtors	-	594
	<u>26,874</u>	<u>26,522</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 14)	241	-
Trade creditors	6,899	1,006
Social security and other taxes	79	103
Other creditors	115	-
Accruals and deferred income	1,694	1,694
	<u>9,028</u>	<u>2,803</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

14. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>241</u>	<u>-</u>

15. 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>-</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>-</u>	<u>63,070</u>
TOTAL FUNDS	<u>468,095</u>	<u>(12,677)</u>	<u>-</u>	<u>455,418</u>

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)
	<u>142,131</u>	<u>(143,555)</u>	<u>(1,424)</u>
Restricted funds			
Misc restricted fund	<u>9,496</u>	<u>(20,749)</u>	<u>(11,253)</u>
TOTAL FUNDS	<u>151,627</u>	<u>(164,304)</u>	<u>(12,677)</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

15. MOVEMENT IN FUNDS - continued

Comparatives for 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	310,118	(12,371)	-	297,747
	<u>393,129</u>	<u>14,712</u>	<u>(14,069)</u>	<u>393,772</u>
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>

Comparative 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	-	(12,371)	(12,371)
	<u>148,569</u>	<u>(133,857)</u>	<u>14,712</u>
Restricted funds			
Misc restricted fund	42,934	(25,872)	17,062
	<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 2019

15. MOVEMENT IN FUNDS - continued

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

	At 1/5/17 £	Net movement in funds £	Transfers between funds £	At 30/4/19 £
Unrestricted funds				
Unrestricted revenue funds	-	39,378	(39,378)	-
Designated reserve fund	83,011	(1,391)	25,309	106,929
Designated fixed asset fund	310,118	(24,699)	-	285,419
Restricted funds				
Misc restricted fund	43,192	5,809	14,069	63,070
TOTAL FUNDS	<u>436,321</u>	<u>19,097</u>	<u>-</u>	<u>455,418</u>

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	270,022	(230,644)	39,378
Designated reserve fund	20,678	(22,069)	(1,391)
Designated fixed asset fund	-	(24,699)	(24,699)
	<u>290,700</u>	<u>(277,412)</u>	<u>13,288</u>
Restricted funds			
Misc restricted fund	52,430	(46,621)	5,809
TOTAL FUNDS	<u>343,130</u>	<u>(324,033)</u>	<u>19,097</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

15. MOVEMENT IN FUNDS - continued

Unrestricted and designated funds

Unrestricted Reserve 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. We spent the final £638 of the Welsh government grant, and some additional donations, and closed this fund.

Hermitage expansion 2020

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

Lama Shenpen's life story

Funds to help with paying for an editor for Lama's life story were spent and the fund closed.

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.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2019

15. MOVEMENT IN FUNDS - continued

Retreat cabins gift

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

16. 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 £3,598 were received from trustees who served during the year.