

THE SHRIMALA TRUST

England & Wales · Charity number 1078783

Details

Other names	AWAKENED HEART SANGHA
Status	Registered
Legal form	CIO
Registered	2000-01-04
Register	View on the Charity Commission register

Contact

Address	Ynys Graianog Ynys Criccieth LL52 0NT
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Activities

Objects: TO ADVANCE RELIGIOUS EDUCATION IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE BUDDHIST FAITH, AND IN PARTICULAR OF THE KAGYU-NYINGMA TRADITION OF TIBETAN BUDDHISM.

Activities: THE CHARITY AIMS TO ADVANCE RELIGIOUS EDUCATION IN ACCORDANCE WITH THE THE DOCTRINES AND PRINCIPLES OF THE BUDDHIST FAITH, AND IN PARTICULAR THE KAGYU-NYINGMA TRADITION OF TIBETAN BUDDHISM. THESE AIMS 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.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£276,162	£281,052	-	-
2024-04-30	£244,757	£242,853	-	-
2023-04-30	£182,937	£217,539	-	-
2022-04-30	£194,493	£207,134	-	-
2021-04-30	£176,172	£154,546	-	-

Trustees

Name	Role	Appointed
Anne Dew	Chair	2017-11-10
JONATHAN JULIUS FENTON SHAW		2012-06-10
STEPHANIE PATRICIA HAIR		2015-10-03

THE SHRIMALA TRUST

England & Wales - Charity number 1078783

Accounts

Charity registration number 1078783 (England and Wales)

THE SHRIMALA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

THE SHRIMALA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms A Dew
Ms S P Hair
Mr J J F Shaw

Charity registration

England and Wales

1078783

Independent examiner

Martin Gurney FCA
Haines Watts Swindon Limited
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

THE SHRIMALA TRUST

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THE SHRIMALA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their annual report and financial statements for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 Community Activities

Public benefit

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

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 on 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 includes 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 charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The charity trustees have concluded that:

- The aims of the organisation continue to be charitable;
- The aims and the activities undertaken give identifiable benefits to those participating;
- 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

Distance learning courses

Currently there are 306 students actively participating in and supporting Sangha.

66 people enrolled in our main training, Living the Awakened Heart.

47 online study groups happened during the year, each typically involving 6 weekly group meetings.

8 online events took place. Students were also able to participate online in many in-person events.

Hermitage of the Awakened Heart events

9 residential retreats and 4 other events took place at the Hermitage.

Daily meditation sessions at the Hermitage are streamed online for all to participate in.

Other in-person events

2 in-person events took place outside the Hermitage during the year.

Financial review

The charity's income and expenditure are reasonably balanced.

The charity currently holds reserves of £163,532 as per note 16. It is our policy to maintain reserves of 3 to 6 month's of our typical expenditure. Expenditure from reserves are considered carefully by the charity trustees and typically made in consultation with the charity's members.

No fund is materially in deficit.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is controlled by its governing document, a constitution, and constitutes a Charitable Incorporated Organisation.

The governing document of the charity is the Constitution establishing it under The Charities Act 2011.

The Governing Document is dated 1 November 2023.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms A Dew

Ms S P Hair

Mr J J F Shaw

THE SHRIMALA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

The trustees' report was approved by the Board of Trustees.



.....
Mr J J F Shaw

Trustee

Date: 16 Feb 2026
.....

THE SHRIMALA TRUST

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

I report to the trustees on my examination of the financial statements of The Shrimala Trust (the charity) for the year ended 30 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Martin Gurney FCA

Haines Watts Swindon Limited

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date:

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	191,936	56,909	248,845	190,479	31,712	222,191
Charitable activities	3	4,455	75	4,530	6,361	-	6,361
Investments	4	1,927	-	1,927	1,798	-	1,798
Other income	5	20,860	-	20,860	14,407	-	14,407
Total income		219,178	56,984	276,162	213,045	31,712	244,757
Expenditure on:							
Charitable activities	6	223,351	57,701	281,052	221,309	21,544	242,853
Total expenditure		223,351	57,701	281,052	221,309	21,544	242,853
Net income/(expenditure)		(4,173)	(717)	(4,890)	(8,264)	10,168	1,904
Transfers between funds		3,986	(3,986)	-	-	-	-
Net movement in funds	8	(187)	(4,703)	(4,890)	(8,264)	10,168	1,904
Reconciliation of funds:							
Fund balances at 1 May 2024		408,306	34,514	442,820	416,570	24,346	440,916
Fund balances at 30 April 2025		408,119	29,811	437,930	408,306	34,514	442,820

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHRIMALA TRUST

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		248,522		260,171
Current assets					
Debtors	13	55,772		48,996	
Cash at bank and in hand		172,402		161,286	
		<u>228,174</u>		<u>210,282</u>	
Creditors: amounts falling due within one year	14	<u>(38,766)</u>		<u>(27,633)</u>	
Net current assets			189,408		182,649
Total assets less current liabilities			<u>437,930</u>		<u>442,820</u>
The funds of the charity					
Restricted income funds	15		29,811		34,514
Unrestricted funds	16		408,119		408,306
			<u>437,930</u>		<u>442,820</u>

The financial statements were approved by the trustees on 15 Feb 2026



Mr J J F Shaw
Trustee

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	10% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Taxation

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

1.8 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.

1.9 Debtors

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

1.10 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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	92,392	56,909	149,301	100,097	31,712	131,809
Membership fees	99,544	-	99,544	90,382	-	90,382
	<u>191,936</u>	<u>56,909</u>	<u>248,845</u>	<u>190,479</u>	<u>31,712</u>	<u>222,191</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Book sale						
Sale of goods	<u>4,455</u>	<u>75</u>	<u>4,530</u>	<u>6,361</u>	<u>-</u>	<u>6,361</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,927	1,798

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	20,860	14,407

6 Expenditure on charitable activities

	Awakened Heart Sangha 2025 £	Awakened Heart Sangha 2024 £
Direct costs		
Staff costs	95,860	86,638
Event expenses	41,809	1,923
Teachers' stipend	12,000	12,000
Web-site costs	5,583	29,055
	<u>155,252</u>	<u>129,616</u>
Share of support and governance costs (see note 7)		
Support	125,800	113,237
	<u>281,052</u>	<u>242,853</u>
Analysis by fund		
Unrestricted funds	223,351	221,309
Restricted funds	57,701	21,544
	<u>281,052</u>	<u>242,853</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Support costs allocated to activities

	2025 £	2024 £
Premises expenses	48,943	61,264
Finance	11,222	14,200
Administrative overheads	63,529	35,593
Governance costs	2,106	2,180
	<u>125,800</u>	<u>113,237</u>
Analysed between:		
Awakened Heart Sangha	<u>125,800</u>	<u>113,237</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,106	2,180
Depreciation of owned tangible fixed assets	<u>11,648</u>	<u>11,355</u>

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024 except as disclosed in note 17.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>7</u>	<u>8</u>
Employment costs	2025 £	2024 £
Wages and salaries	<u>95,860</u>	<u>86,638</u>

There were no employees whose annual remuneration was more than £60,000.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	40,208	22,848

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 May 2024	412,945	29,367	11,703	454,015
At 30 April 2025	412,945	29,367	11,703	454,015
Depreciation and impairment				
At 1 May 2024	153,964	29,367	10,514	193,845
Depreciation charged in the year	11,162	-	486	11,648
At 30 April 2025	165,126	29,367	11,000	205,493
Carrying amount				
At 30 April 2025	247,819	-	703	248,522
At 30 April 2024	258,981	-	1,190	260,171

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	23,617	20,723
Prepayments and accrued income	32,155	28,273
	55,772	48,996

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	673	578
Trade creditors	19,661	10,411
Other creditors	446	351
Accruals and deferred income	17,986	16,293
	<u>38,766</u>	<u>27,633</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2024	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Misc restricted fund	<u>34,514</u>	<u>56,984</u>	<u>(57,701)</u>	<u>(3,986)</u>	<u>29,811</u>
Previous year:					
	At 1 May 2023	Incoming resources	Resources expended	Transfers	At 30 April 2024
	£	£	£	£	£
Misc restricted fund	<u>24,346</u>	<u>31,712</u>	<u>(21,544)</u>	<u>-</u>	<u>34,514</u>

Misc. Restricted fund comprise the following:-

Hermitage development/stupa fund - For developing the stupa, its surrounding area, and other aspects of the Hermitage.

Hermitage expansion 2020 - To fund exploration of developments at the Hermitage in the next few years, including a Dharma Hall and retreat huts.

Lama's writings - To fund editing costs of Lama Shenpen's books.

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.

Yonten gift - A donor made a substantial donation in 2015 to fund a retreat cabin.

Retreat huts - To fund construction of additional retreat cabins

RS stupas - Donations for the construction of stupas (Buddhist shrines) dedicated to Rigdzin Shikpo, an important teacher who passed away in 2024.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Unrestricted revenue funds	-	219,178	(212,532)	(6,646)	-
Designated reserve fund	152,900	-	-	10,632	163,532
Designated fixed asset fund	255,406	-	(10,819)	-	244,587
	<u>408,306</u>	<u>219,178</u>	<u>(223,351)</u>	<u>3,986</u>	<u>408,119</u>
Previous year:	At 1 May 2023	Incoming resources	Resources expended	Transfers	At 30 April 2024
	£	£	£	£	£
Unrestricted revenue funds	-	203,045	(206,115)	3,070	-
Designated reserve fund	150,563	10,000	(4,597)	(3,070)	152,896
Designated fixed asset fund	266,007	-	(10,597)	-	255,410
	<u>416,570</u>	<u>213,045</u>	<u>(221,309)</u>	<u>-</u>	<u>408,306</u>

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

Designated Reserve Fund - unrestricted donations and legacies exceeding £5,000 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 - as allowed under the Charities SORP, functional assets are treated as not forming part of the free assets. The Trustees have included in this reserve the fixed assets which have spiritual and book value but which are not directly tied to income generation in order to facilitate scrutiny of the Trust's operating profit & loss excluding their depreciation.

17 Related party transactions

During the year ending 30 April 2025 Anne Dew who is a trustee, lived as volunteer and part of the spiritual community at the Trust's meditation centre, the Hermitage of the Awakened Heart. Anne Dew donated £2,340 (2024: £3,130).

Donations totalling £10,548 (2024: £8,765) were received from trustees who served during the year.

THE SHRIMALA TRUST

England & Wales - Charity number 1078783

Accounts

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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

THE SHRIMALA TRUST

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FOR THE YEAR ENDED 30 APRIL 2024

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THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

Public Benefit

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

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

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

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

71 people enrolled in our main training, Living the Awakened Heart. 84 people cancelled, resulting in a net decrease of 13 participants.

Our initiative of directing students to working in online study groups has moved forward, with 34 online study groups throughout the year. Students were also able to participate online in most of the Hermitage events.

Hermitage events

We held a full programme of 8 residential retreats and 26 teaching events.

Regional events

No in-person events took place during the year.

Teaching materials

We sent out weekly editions of email teachings by Lama Shenpen to an average of 4,500 subscribers and to around 8,650 on Facebook. Recordings of teachings by Lama Shenpen have been made available as downloadable files, videoed and published on YouTube for the general public, as well as transcribed and made available in written form.

We have continued to make live teachings widely available:

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

The 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 employed 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 includes both our individual attempts to nourish those who come into contact with us in our daily lives, and our collective effort as a community to establish the presence in the world of a genuine connection with Awakening for all those who wish it.

FINANCIAL REVIEW

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

The Trust made a small loss on general activity, substantially less than a projected large deficit.

Event donations were more than expected, and Hermitage costs were lower. However staff costs were somewhat higher.

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and constitutes a Charitable Incorporated Organisation.

The governing document of the charity is the Constitution establishing it under The Charities Act 2011.

The Governing Document is dated 1 November 2023.

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 Charitable Incorporated Organisation and a registered charity governed by its Constitution. Trustees are typically appointed by the trustees, but subject to election by Members at the next general meeting. The Board hold a trustee meeting at least quarterly.

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1078783

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Ynys Graianog
Ynys Criccieth
Gwynedd
LL25 0NT

Trustees

Ms A Dew
Ms S P Hair
Mr J J F Shaw

Independent Examiner

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

Approved by order of the board of trustees on 25 Oct 2024..... 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 Trust)

I report to the charity trustees on my examination of the accounts of The Shrimala Trust (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

S Plumb ACA

Susan Plumb ACA

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

Date: *28/10/2024*

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	190,479	31,712	222,191	158,651
Charitable activities					
Awakened Heart Sangha	4	6,361	-	6,361	4,545
Investment income	3	1,798	-	1,798	667
Other income		<u>14,407</u>	<u>-</u>	<u>14,407</u>	<u>19,074</u>
Total		<u>213,045</u>	<u>31,712</u>	<u>244,757</u>	<u>182,937</u>
EXPENDITURE ON					
Charitable activities					
Awakened Heart Sangha	5	<u>221,309</u>	<u>21,544</u>	<u>242,853</u>	<u>217,539</u>
NET INCOME/(EXPENDITURE)		(8,264)	10,168	1,904	(34,602)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>416,570</u>	<u>24,346</u>	<u>440,916</u>	<u>475,518</u>
TOTAL FUNDS CARRIED FORWARD		<u>408,306</u>	<u>34,514</u>	<u>442,820</u>	<u>440,916</u>

The notes form part of these financial statements

THE SHRIMALA TRUST
STATEMENT OF FINANCIAL POSITION
30 APRIL 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	260,171	-	260,171	269,447
CURRENT ASSETS					
Debtors	12	48,996	-	48,996	22,638
Cash at bank		<u>127,314</u>	<u>34,514</u>	<u>161,828</u>	<u>159,992</u>
		176,310	34,514	210,824	182,630
CREDITORS					
Amounts falling due within one year	13	(28,175)	-	(28,175)	(11,161)
NET CURRENT ASSETS					
		<u>148,135</u>	<u>34,514</u>	<u>182,649</u>	<u>171,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>408,306</u>	<u>34,514</u>	<u>442,820</u>	<u>440,916</u>
NET ASSETS					
		<u>408,306</u>	<u>34,514</u>	<u>442,820</u>	<u>440,916</u>
FUNDS					
Unrestricted funds	15			408,306	416,570
Restricted funds				<u>34,514</u>	<u>24,346</u>
TOTAL FUNDS					
				<u>442,820</u>	<u>440,916</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 Oct 2024 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 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

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.

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.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES - continued

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 £	2024 Total funds £	2023 Total funds £
General donations	100,097	31,712	131,809	70,608
Membership subscriptions	<u>90,382</u>	<u>-</u>	<u>90,382</u>	<u>88,043</u>
	<u>190,479</u>	<u>31,712</u>	<u>222,191</u>	<u>158,651</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	<u>1,798</u>	<u>-</u>	<u>1,798</u>	<u>667</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 Awakened Heart Sangha £	2023 Total activities £
Book sale	<u>6,361</u>	<u>4,545</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Awakened Heart Sangha	<u>129,616</u>	<u>113,237</u>	<u>242,853</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	86,638	77,789
Event expenses	1,923	4,832
Teachers stipend	12,000	12,000
Web-site costs	<u>29,055</u>	<u>21,533</u>
	<u>129,616</u>	<u>116,154</u>

7. SUPPORT COSTS

	Premises expenses	Finance	Administrative overheads	Governance costs	Totals
	£	£	£	£	£
Awakened Heart Sangha	<u>61,264</u>	<u>14,200</u>	<u>35,593</u>	<u>2,180</u>	<u>113,237</u>

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

Premises expenses

	2024	2023
	Awakened Heart Sangha	Total activities
	£	£
Rates and water	12,378	10,922
Insurance	2,155	1,928
Light and heat	7,750	12,519
Housekeeping	22,157	23,318
Premises repairs and renewals	<u>16,824</u>	<u>18,182</u>
	<u>61,264</u>	<u>66,869</u>

Finance

	2024	2023
	Awakened Heart Sangha	Total activities
	£	£
Bank charges	2,846	2,104
Depreciation of tangible fixed assets	<u>11,354</u>	<u>11,324</u>
	<u>14,200</u>	<u>13,428</u>

Administrative overheads

	2024	2023
	Awakened Heart Sangha	Total activities
	£	£
Telephone	1,331	1,128
Postage and stationery	1,024	1,679
Equipment costs	962	2,566
Sundries	29,465	11,321
Travel	<u>1,422</u>	<u>735</u>
Carried forward	34,204	17,429

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

7. SUPPORT COSTS - continued

Administrative overheads - continued

	2024 Awakened Heart Sangha £	2023 Total activities £
Brought forward	34,204	17,429
Accounting service	<u>1,389</u>	<u>1,246</u>
	<u>35,593</u>	<u>18,675</u>

Governance costs

	2024 Awakened Heart Sangha £	2023 Total activities £
Independent Examiner's fees	<u>2,180</u>	<u>2,413</u>

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Independent Examiner's fees	2,180	2,413
Depreciation - owned assets	<u>11,354</u>	<u>11,324</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023 except as disclosed in note 15.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	85,539	76,984
Other pension costs	<u>1,099</u>	<u>805</u>
	<u>86,638</u>	<u>77,789</u>

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

	2024	2023
Full time or full-time equivalents	<u>8</u>	<u>6</u>

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £22,848 (2023: £22,680).

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2023	411,567	29,367	11,003	451,937
Additions	<u>1,378</u>	<u>-</u>	<u>700</u>	<u>2,078</u>
At 30 April 2024	<u>412,945</u>	<u>29,367</u>	<u>11,703</u>	<u>454,015</u>
DEPRECIATION				
At 1 May 2023	142,928	29,367	10,195	182,490
Charge for year	<u>11,036</u>	<u>-</u>	<u>318</u>	<u>11,354</u>
At 30 April 2024	<u>153,964</u>	<u>29,367</u>	<u>10,513</u>	<u>193,844</u>
NET BOOK VALUE				
At 30 April 2024	<u>258,981</u>	<u>-</u>	<u>1,190</u>	<u>260,171</u>
At 30 April 2023	<u>268,639</u>	<u>-</u>	<u>808</u>	<u>269,447</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	20,723	17,567
Prepayments and accrued income	<u>28,273</u>	<u>5,071</u>
	<u>48,996</u>	<u>22,638</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	10,411	6,081
Social security and other taxes	578	258
Other creditors	351	171
Accruals and deferred income	<u>16,835</u>	<u>4,651</u>
	<u>28,175</u>	<u>11,161</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

14. MOVEMENT IN FUNDS

	At 1/5/23 £	Net movement in funds £	Transfers between funds £	At 30/4/24 £
Unrestricted funds				
Unrestricted revenue funds	-	(3,070)	3,070	-
Designated reserve fund	150,563	5,403	(3,070)	152,896
Designated fixed asset fund	<u>266,007</u>	<u>(10,597)</u>	<u>-</u>	<u>255,410</u>
	416,570	(8,264)	-	408,306
Restricted funds				
Misc restricted fund	24,346	10,168	-	34,514
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>440,916</u>	<u>1,904</u>	<u>-</u>	<u>442,820</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	203,045	(206,115)	(3,070)
Designated reserve fund	10,000	(4,597)	5,403
Designated fixed asset fund	<u>-</u>	<u>(10,597)</u>	<u>(10,597)</u>
	213,045	(221,309)	(8,264)
Restricted funds			
Misc restricted fund	31,712	(21,544)	10,168
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>244,757</u>	<u>(242,853)</u>	<u>1,904</u>

Comparatives for movement in funds

	At 1/5/22 £	Net movement in funds £	Transfers between funds £	At 30/4/23 £
Unrestricted funds				
Unrestricted revenue funds	-	(19,608)	19,608	-
Designated reserve fund	175,171	(5,000)	(19,608)	150,563
Designated fixed asset fund	<u>276,604</u>	<u>(10,597)</u>	<u>-</u>	<u>266,007</u>
	451,775	(35,205)	-	416,570
Restricted funds				
Misc restricted fund	23,743	603	-	24,346
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>475,518</u>	<u>(34,602)</u>	<u>-</u>	<u>440,916</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	174,073	(193,681)	(19,608)
Designated reserve fund	-	(5,000)	(5,000)
Designated fixed asset fund	-	(10,597)	(10,597)
	174,073	(209,278)	(35,205)
Restricted funds			
Misc restricted fund	8,864	(8,261)	603
TOTAL FUNDS	<u>182,937</u>	<u>(217,539)</u>	<u>(34,602)</u>

Unrestricted and designated funds

Unrestricted 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:-

Hermitage development/stupa fund

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

Hermitage expansion 2020

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

Lama's 2017 initiative

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

Offerings

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

Teacher development

To support the development of teachers in the Sangha.

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 2024

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 2024 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 £8,765 (2023 £9,497) were received from trustees who served during the year.

THE SHRIMALA TRUST

England & Wales - Charity number 1078783

Accounts

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 2023

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

THE SHRIMALA TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 15

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The legal name of the charity is:- THE SHRIMALA TRUST
The charity is also known by the name of the spiritual community it supports, the Awakened Heart Sangha.

OBJECTIVES AND ACTIVITIES

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

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

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

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

Public Benefit

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

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

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

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

85 people enrolled in our main training, Living the Awakened Heart. 65 people cancelled, resulting in a net increase of 20 participants.

Our initiative of directing students to working in online study groups has moved forward, with 58 online study groups and teaching events running throughout the year. Students were also able to participate online in most of the Hermitage events.

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Hermitage events

For the first time since the covid epidemic we held a full programme of 10 residential retreats and 7 teaching events.

Regional events

No in-person events took place during the year.

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 4,500 subscribers and to around 8,650 on Facebook. Recordings of teachings by Lama Shenpen have been made available as downloadable files, videoed and published on YouTube for the general public, as well as transcribed and made available in written form.

We have continued to make live teachings widely available:

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

The 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 employed 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 includes both our individual attempts to nourish those who come into contact with us in our daily lives, and our collective effort as a community to establish the presence in the world of a genuine connection with Awakening for all those who wish it.

FINANCIAL REVIEW

The financial position of the charity at the year-end is set out on page 7. Reserves at the year end amounted to £440,916 (2022 £475,518) of which £24,346 were restricted funds (2022 £23,743). Free reserves (unrestricted funds less designated funds) at the year end were £nil.

The Trust made a substantial loss on general activity, greater than a projected small surplus. Online event donations were less than expected, but Hermitage income of various kinds was higher. As a result income was at the projected level. The loss was primarily a consequence of Hermitage expenditure of various kinds running 40% higher than projected, due to steep increases in the cost of fuel and food. Premises maintenance costs were also substantially higher than expected.

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

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 meeting at least quarterly.

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03880647 (England and Wales)

Registered Charity number

1078783

Registered office

Ynys Graianog

Ynys Criccieth

Gwynedd

LL25 0NT

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Trustees

Ms A Dew
Ms S P Hair
Mr J J F Shaw

Independent Examiner

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

Approved by order of the board of trustees on 8 December 2023 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 2023.

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.

S Plumb ACA

Susan Plumb ACA

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

Date: 13 Dec 2023

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	149,787	8,864	158,651	173,728
Charitable activities					
Awakened Heart Sangha	4	4,545	-	4,545	5,194
Investment income	3	667	-	667	40
Other income		<u>19,074</u>	<u>-</u>	<u>19,074</u>	<u>15,531</u>
Total		<u>174,073</u>	<u>8,864</u>	<u>182,937</u>	<u>194,493</u>
EXPENDITURE ON					
Charitable activities					
Awakened Heart Sangha	5	<u>209,278</u>	<u>8,261</u>	<u>217,539</u>	<u>207,134</u>
NET INCOME/(EXPENDITURE)		(35,205)	603	(34,602)	(12,641)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>451,775</u>	<u>23,743</u>	<u>475,518</u>	<u>488,159</u>
TOTAL FUNDS CARRIED FORWARD		<u>416,570</u>	<u>24,346</u>	<u>440,916</u>	<u>475,518</u>

The notes form part of these financial statements

THE SHRIMALA TRUST
STATEMENT OF FINANCIAL POSITION
30 APRIL 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	269,447	-	269,447	280,771
CURRENT ASSETS					
Debtors	12	22,638	-	22,638	25,343
Cash at bank		<u>135,646</u>	<u>24,346</u>	<u>159,992</u>	<u>183,666</u>
		158,284	24,346	182,630	209,009
CREDITORS					
Amounts falling due within one year	13	(11,161)	-	(11,161)	(14,262)
NET CURRENT ASSETS		<u>147,123</u>	<u>24,346</u>	<u>171,469</u>	<u>194,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,570</u>	<u>24,346</u>	<u>440,916</u>	<u>475,518</u>
NET ASSETS		<u>416,570</u>	<u>24,346</u>	<u>440,916</u>	<u>475,518</u>
FUNDS	14				
Unrestricted funds				416,570	451,775
Restricted funds				<u>24,346</u>	<u>23,743</u>
TOTAL FUNDS				<u>440,916</u>	<u>475,518</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

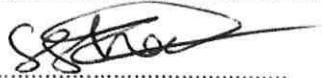
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2023 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 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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.

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
Retreat cabins	Straight line over 30 years
Fixtures and fittings	- 10% on cost
Office equipment	- 33% on cost

Taxation

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

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.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES - continued

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	2023 Total funds	2022 Total funds
	£	£	£	£
General donations	61,744	8,864	70,608	88,215
Membership subscriptions	<u>88,043</u>	<u>-</u>	<u>88,043</u>	<u>85,513</u>
	<u>149,787</u>	<u>8,864</u>	<u>158,651</u>	<u>173,728</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	<u>667</u>	<u>-</u>	<u>667</u>	<u>40</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Awakened Heart Sangha	2022 Total activities
	£	£
Book sale	<u>4,545</u>	<u>5,194</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Awakened Heart Sangha	<u>116,154</u>	<u>101,385</u>	<u>217,539</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	77,789	75,915
Event expenses	4,832	2,590
Teachers stipend	12,000	16,500
Web-site costs	<u>21,533</u>	<u>6,765</u>
	<u>116,154</u>	<u>101,770</u>

7. SUPPORT COSTS

	Premises expenses	Finance	Administrative overheads	Governance costs	Totals
	£	£	£	£	£
Awakened Heart Sangha	<u>66,869</u>	<u>13,428</u>	<u>18,675</u>	<u>2,413</u>	<u>101,385</u>

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

Premises expenses

	2023	2022
	Awakened Heart Sangha	Total activities
	£	£
Rates and water	10,922	9,678
Insurance	1,928	1,784
Light and heat	12,519	6,703
Housekeeping	23,318	16,448
Premises repairs and renewals	<u>18,182</u>	<u>30,158</u>
	<u>66,869</u>	<u>64,771</u>

Finance

	2023	2022
	Awakened Heart Sangha	Total activities
	£	£
Bank charges	2,104	2,136
Depreciation of tangible fixed assets	<u>11,324</u>	<u>13,684</u>
	<u>13,428</u>	<u>15,820</u>

Administrative overheads

	2023	2022
	Awakened Heart Sangha	Total activities
	£	£
Telephone	1,128	1,159
Postage and stationery	1,679	1,521
Equipment costs	2,566	1,256
Sundries	11,321	17,162
Travel	<u>735</u>	<u>74</u>
Carried forward	17,429	21,172

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

7. SUPPORT COSTS - continued

Administrative overheads - continued

	2023 Awakened Heart Sangha £	2022 Total activities £
Brought forward	17,429	21,172
Accounting service	<u>1,246</u>	<u>1,218</u>
	<u>18,675</u>	<u>22,390</u>

Other costs

	2023 Total activities £	2022 Total activities £
Advertising	<u>-</u>	<u>1,170</u>

Governance costs

	2023 Awakened Heart Sangha £	2022 Total activities £
Independent Examiner's fees	<u>1,740</u>	<u>1,213</u>

8. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Independent Examiner's fees	2,413	1,213
Depreciation - owned assets	<u>11,324</u>	<u>13,684</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	76,984	75,048
Other pension costs	<u>805</u>	<u>867</u>
	<u>77,789</u>	<u>75,915</u>

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

	2023	2022
Full time or full-time equivalents	<u>6</u>	<u>5</u>

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

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2022 and 30 April 2023	<u>411,567</u>	<u>29,367</u>	<u>11,003</u>	<u>451,937</u>
DEPRECIATION				
At 1 May 2022	131,903	29,367	9,896	171,166
Charge for year	<u>11,025</u>	<u>-</u>	<u>299</u>	<u>11,324</u>
At 30 April 2023	<u>142,928</u>	<u>29,367</u>	<u>10,195</u>	<u>182,490</u>
NET BOOK VALUE				
At 30 April 2023	<u>268,639</u>	<u>-</u>	<u>808</u>	<u>269,447</u>
At 30 April 2022	<u>279,664</u>	<u>-</u>	<u>1,107</u>	<u>280,771</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	17,567	19,341
Prepayments and accrued income	<u>5,071</u>	<u>6,002</u>
	<u>22,638</u>	<u>25,343</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,081	10,608
Social security and other taxes	258	74
Other creditors	171	124
Accruals and deferred income	<u>4,651</u>	<u>3,456</u>
	<u>11,161</u>	<u>14,262</u>

14. MOVEMENT IN FUNDS

	At 1/5/22	Net movement in funds	Transfers between funds	At 30/4/23
	£	£	£	£
Unrestricted funds				
Unrestricted revenue funds	-	(19,608)	19,608	-
Designated reserve fund	175,171	(5,000)	(19,608)	150,563
Designated fixed asset fund	<u>276,604</u>	<u>(10,597)</u>	<u>-</u>	<u>266,007</u>
	451,775	(35,205)	-	416,570
Restricted funds				
Misc restricted fund	23,743	603	-	24,346
	<u>23,743</u>	<u>603</u>	<u>-</u>	<u>24,346</u>
TOTAL FUNDS	<u>475,518</u>	<u>(34,602)</u>	<u>-</u>	<u>440,916</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted revenue funds	174,073	(193,681)	(19,608)
Designated reserve fund	-	(5,000)	(5,000)
Designated fixed asset fund	<u>-</u>	<u>(10,597)</u>	<u>(10,597)</u>
	174,073	(209,278)	(35,205)
Restricted funds			
Misc restricted fund	8,864	(8,261)	603
	<u>8,864</u>	<u>(8,261)</u>	<u>603</u>
TOTAL FUNDS	<u>182,937</u>	<u>(217,539)</u>	<u>(34,602)</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/5/21 £	Net movement in funds £	Transfers between funds £	At 30/4/22 £
Unrestricted funds				
Unrestricted revenue funds	-	1,697	(1,697)	-
Designated reserve fund	163,474	10,000	1,697	175,171
Designated fixed asset fund	<u>260,669</u>	<u>(12,889)</u>	<u>28,824</u>	<u>276,604</u>
	424,143	(1,192)	28,824	451,775
Restricted funds				
Misc restricted fund	64,016	(11,449)	(28,824)	23,743
	<u>488,159</u>	<u>(12,641)</u>	<u>-</u>	<u>475,518</u>
TOTAL FUNDS				

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	171,963	(170,266)	1,697
Designated reserve fund	10,000	-	10,000
Designated fixed asset fund	<u>-</u>	<u>(12,889)</u>	<u>(12,889)</u>
	181,963	(183,155)	(1,192)
Restricted funds			
Misc restricted fund	12,530	(23,979)	(11,449)
	<u>194,493</u>	<u>(207,134)</u>	<u>(12,641)</u>
TOTAL FUNDS			

Unrestricted and designated funds

Unrestricted Reserve Funds - this fund represents the routine ongoing operating income and expenditure of the charity in each year, and, subject to charity legislation, is free from all restrictions on its 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:-

Hermitage development/stupa fund

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

14. MOVEMENT IN FUNDS - continued

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

Hermitage expansion 2020

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

Lama's 2017 initiative

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

Offerings

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

Teacher development

To support the development of teachers in the Sangha.

Retreat cabins gift

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

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 2023 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 £9,497 (2022 £7,980) were received from trustees who served during the year.

THE SHRIMALA TRUST

England & Wales - Charity number 1078783

Accounts

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 2022

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

THE SHRIMALA TRUST

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FOR THE YEAR ENDED 30 APRIL 2022

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Report of the Trustees	1 to 5
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Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Notes to the Financial Statements	10 to 20

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

Public Benefit

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

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

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

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

Enrolments in our main training, Living the Awakened Heart, were almost matched by cancellations, resulting in a net increase of 4 participants.

Our initiative of directing students to working in online study groups has moved forward, with 49 online study groups running throughout the year. This has really helped provide ongoing training and spiritual support for students during lockdown.

Hermitage events

Until November the Hermitage was in strict quarantine due to COVID-19, in order to protect the health of Lama Shenpen and reflecting government advice on social distancing. Since then, two online retreats included some in-person participants who had followed appropriate quarantine precautions.

Regional events

No in-person events took place due to COVID-19.

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 4,500 subscribers and to around 8,650 on Facebook. Recordings of teachings by Lama Shenpen have been made available as downloadable files, videoed and published on YouTube for the general public, as well as transcribed and made available in written form.

We have continued to make live teachings widely available:

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

The 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.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

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

FINANCIAL REVIEW

The financial position of the charity at the year-end is set out on page [insert page number here].

The Trust generated a small operating surplus in this financial year, despite having budgeted for a small deficit. Income increased mainly due to a rise in membership contributions and in-person visit donations. Some of the increase was offset by higher Hermitage costs. During the course of the year we took on 4 new staff. The resulting higher staff costs were substantial but under budget.

Total reserves at the year-end amounted to £475,518 (2021 £488,159). Of these £23,743 were held in restricted funds (2021 £64,016). Free reserves at the year-end amounted to £nil (2021 nil).

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 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.

THE SHRIMALA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03880647 (England and Wales)

Registered Charity number

1078783

Registered office

Ynys Graianog
Ynys Criccieth
Gwynedd
LL25 0NT

Trustees

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

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Approved by order of the board of trustees on 8 Sep 2022..... 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 2022.

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.

S Plumb. ACA.

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

Date: 20 Sept 2022

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	161,198	12,530	173,728	182,833
Charitable activities					
Awakened Heart Sangha		5,194	-	5,194	-
Investment income	3	40	-	40	40
Other income		<u>15,531</u>	<u>-</u>	<u>15,531</u>	<u>2,107</u>
Total		<u>181,963</u>	<u>12,530</u>	<u>194,493</u>	<u>184,980</u>
EXPENDITURE ON					
Charitable activities					
Awakened Heart Sangha	5	183,155	23,979	207,134	163,352
NET INCOME/(EXPENDITURE)		(1,192)	(11,449)	(12,641)	21,628
Transfers between funds	14	<u>28,824</u>	<u>(28,824)</u>	<u>-</u>	<u>-</u>
Net movement in funds		27,632	(40,273)	(12,641)	21,628
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>424,143</u>	<u>64,016</u>	<u>488,159</u>	<u>466,531</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>451,775</u></u>	<u><u>23,743</u></u>	<u><u>475,518</u></u>	<u><u>488,159</u></u>

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION
30 APRIL 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	280,771	-	280,771	264,733
CURRENT ASSETS					
Debtors	12	25,343	-	25,343	18,702
Cash at bank and in hand		<u>159,923</u>	<u>23,743</u>	<u>183,666</u>	<u>211,587</u>
		185,266	23,743	209,009	230,289
CREDITORS					
Amounts falling due within one year	13	(14,262)	-	(14,262)	(6,863)
		<u>171,004</u>	<u>23,743</u>	<u>194,747</u>	<u>223,426</u>
NET CURRENT ASSETS					
		451,775	23,743	475,518	488,159
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>451,775</u>	<u>23,743</u>	<u>475,518</u>	<u>488,159</u>
NET ASSETS					
	14				
Unrestricted funds				451,775	424,143
Restricted funds				<u>23,743</u>	<u>64,016</u>
TOTAL FUNDS					
				<u>475,518</u>	<u>488,159</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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.

The notes form part of these financial statements

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on08 Sep 2022..... and were signed on its behalf by:



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

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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.

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.

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.

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES - continued

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 £	2022 Total funds £	2021 Total funds £
General donations	75,685	12,530	88,215	98,539
Grants	-	-	-	8,806
Membership subscriptions	<u>85,513</u>	<u>-</u>	<u>85,513</u>	<u>75,488</u>
	<u>161,198</u>	<u>12,530</u>	<u>173,728</u>	<u>182,833</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Other grants	<u>-</u>	<u>8,806</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	<u>40</u>	<u>-</u>	<u>40</u>	<u>40</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 Awakened Heart Sangha £	2021 Total activities £
Book sale	<u>5,194</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Awakened Heart Sangha	<u>101,770</u>	<u>105,364</u>	<u>207,134</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	75,915	55,212
Event expenses	2,590	2,795
Teachers stipend	16,500	7,000
Web-site costs	<u>6,765</u>	<u>28,648</u>
	<u>101,770</u>	<u>93,655</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. SUPPORT COSTS

	Premises expenses £	Finance £	Administrative overheads £
Awakened Heart Sangha	<u>64,771</u>	<u>15,820</u>	<u>22,390</u>
	Other costs £	Governance costs £	Totals £
Awakened Heart Sangha	<u>1,170</u>	<u>1,213</u>	<u>105,364</u>

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

Premises expenses

	2022 Awakened Heart Sangha £	2021 Total activities £
Rates and water	9,678	1,940
Insurance	1,784	1,457
Light and heat	6,703	8,888
Housekeeping	16,448	9,390
Premises repairs and renewals	<u>30,158</u>	<u>20,681</u>
	<u>64,771</u>	<u>42,356</u>

Finance

	2022 Awakened Heart Sangha £	2021 Total activities £
Bank charges	2,136	1,977
Depreciation of tangible fixed assets	<u>13,684</u>	<u>13,672</u>
	<u>15,820</u>	<u>15,649</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. **SUPPORT COSTS - continued**
Administrative overheads

	2022 Awakened Heart Sangha £	2021 Total activities £
Telephone	1,159	1,504
Postage and stationery	1,521	1,722
Equipment costs	1,256	512
Sundries	17,162	5,676
Travel	74	6
Accounting service	<u>1,218</u>	<u>1,015</u>
	<u>22,390</u>	<u>10,435</u>

Other costs

	2022 Awakened Heart Sangha £	2021 Total activities £
Advertising	<u>1,170</u>	<u>10</u>

Governance costs

	2022 Awakened Heart Sangha £	2021 Total activities £
Independent Examiner's fees	<u>1,213</u>	<u>1,247</u>

8. **NET INCOME/(EXPENDITURE)**

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

	2022 £	2021 £
Independent Examiner's fees	1,213	1,247
Depreciation - owned assets	<u>13,684</u>	<u>13,671</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	75,048	54,597
Other pension costs	<u>867</u>	<u>615</u>
	<u>75,915</u>	<u>55,212</u>

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

	2022	2021
Full time or full-time equivalents	<u>5</u>	<u>3</u>

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

Key management remuneration for the year amounted to £19,200 (2021 £12,800).

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2021	382,743	29,367	10,105	422,215
Additions	<u>28,824</u>	<u>-</u>	<u>898</u>	<u>29,722</u>
At 30 April 2022	<u>411,567</u>	<u>29,367</u>	<u>11,003</u>	<u>451,937</u>
DEPRECIATION				
At 1 May 2021	118,486	29,367	9,629	157,482
Charge for year	<u>13,417</u>	<u>-</u>	<u>267</u>	<u>13,684</u>
At 30 April 2022	<u>131,903</u>	<u>29,367</u>	<u>9,896</u>	<u>171,166</u>
NET BOOK VALUE				
At 30 April 2022	<u>279,664</u>	<u>-</u>	<u>1,107</u>	<u>280,771</u>
At 30 April 2021	<u>264,257</u>	<u>-</u>	<u>476</u>	<u>264,733</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	19,341	15,940
Prepayments and accrued income	<u>6,002</u>	<u>2,762</u>
	<u>25,343</u>	<u>18,702</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,608	2,152
Social security and other taxes	74	232
Other creditors	124	102
Accruals and deferred income	<u>3,456</u>	<u>4,377</u>
	<u>14,262</u>	<u>6,863</u>

14. MOVEMENT IN FUNDS

	At 1/5/21	Net movement in funds	Transfers between funds	At 30/4/22
	£	£	£	£
Unrestricted funds				
Unrestricted revenue funds	-	1,697	(1,697)	-
Designated reserve fund	163,474	10,000	1,697	175,171
Designated fixed asset fund	<u>260,669</u>	<u>(12,889)</u>	<u>28,824</u>	<u>276,604</u>
	424,143	(1,192)	28,824	451,775
Restricted funds				
Misc restricted fund	64,016	(11,449)	(28,824)	23,743
	<u>488,159</u>	<u>(12,641)</u>	<u>-</u>	<u>475,518</u>
TOTAL FUNDS	<u>488,159</u>	<u>(12,641)</u>	<u>-</u>	<u>475,518</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	171,963	(170,266)	1,697
Designated reserve fund	10,000	-	10,000
Designated fixed asset fund	-	(12,889)	(12,889)
	181,963	(183,155)	(1,192)
Restricted funds			
Misc restricted fund	12,530	(23,979)	(11,449)
TOTAL FUNDS	<u>194,493</u>	<u>(207,134)</u>	<u>(12,641)</u>

Comparatives for movement in funds

	At 1/5/20 £	Net movement in funds £	Transfers between funds £	At 30/4/21 £
Unrestricted funds				
Unrestricted revenue funds	-	38,154	(38,154)	-
Designated reserve fund	126,172	(852)	38,154	163,474
Designated fixed asset fund	<u>273,044</u>	<u>(12,375)</u>	-	<u>260,669</u>
	399,216	24,927	-	424,143
Restricted funds				
Misc restricted fund	67,315	(3,299)	-	64,016
TOTAL FUNDS	<u>466,531</u>	<u>21,628</u>	-	<u>488,159</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	153,128	(114,974)	38,154
Designated reserve fund	15,644	(16,496)	(852)
Designated fixed asset fund	-	(12,375)	(12,375)
	<u>168,772</u>	<u>(143,845)</u>	<u>24,927</u>
Restricted funds			
Misc restricted fund	16,208	(19,507)	(3,299)
	<u>16,208</u>	<u>(19,507)</u>	<u>(3,299)</u>
TOTAL FUNDS	<u>184,980</u>	<u>(163,352)</u>	<u>21,628</u>

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

	At 1/5/20 £	Net movement in funds £	Transfers between funds £	At 30/4/22 £
Unrestricted funds				
Unrestricted revenue funds	-	39,851	(39,851)	-
Designated reserve fund	126,172	9,148	39,851	175,171
Designated fixed asset fund	<u>273,044</u>	<u>(25,264)</u>	<u>28,824</u>	<u>276,604</u>
	399,216	23,735	28,824	451,775
Restricted funds				
Misc restricted fund	67,315	(14,748)	(28,824)	23,743
	<u>67,315</u>	<u>(14,748)</u>	<u>(28,824)</u>	<u>23,743</u>
TOTAL FUNDS	<u>466,531</u>	<u>8,987</u>	<u>-</u>	<u>475,518</u>

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	325,091	(285,240)	39,851
Designated reserve fund	25,644	(16,496)	9,148
Designated fixed asset fund	<u>-</u>	<u>(25,264)</u>	<u>(25,264)</u>
	350,735	(327,000)	23,735
Restricted funds			
Misc restricted fund	28,738	(43,486)	(14,748)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>379,473</u>	<u>(370,486)</u>	<u>8,987</u>

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 expansion 2020

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

14. MOVEMENT IN FUNDS - continued

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.

Retreat cabins gift

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

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 2022 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 £7,980 (2021 £5,583) were received from trustees who served during the year.

THE SHRIMALA TRUST

England & Wales - Charity number 1078783

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021

THE SHRIMALA TRUST

(COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NUMBER 1078783

COMPANY REGISTRATION NUMBER 03880647 (England and Wales)

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 30TH APRIL 2021**

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THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

WORKING NAMES	Awakened Heart Sangha
CHARITY NUMBER	1078783
COMPANY REGISTRATION NUMBER	03880647
DATE OF REGISTRATION	04 January 2000 : Standard registration
START OF FINANCIAL YEAR	01 May 2020
END OF FINANCIAL YEAR	30 April 2021
DIRECTORS AT 30 APRIL 2021	Ms Anne Dew Ms Stephanie Hair Mr Jonathan Shaw Ms Spomeka Chekerevatz (resigned 17 June 2020)

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument. The trustees have followed the relevant regulator's guidance on making decisions dealing with conflicts of interest.

GOVERNING INSTRUMENT Memorandum and Articles of Association incorporated on 19 November 1999 as amended 21 August 2003.

OBJECTS

To advance religious education in accordance with the doctrines and principles of the Buddhist Faith, and in particular the Kagyu-Nyingma tradition of Tibetan Buddhism. These aims 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.

REGISTERED ADDRESS Ynys Graianog
Ynys Criccieth
Gwynedd
LL25 0NT

PRIMARY BANKERS CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

INDEPENDENT EXAMINER Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021**

Report to the trustees/ members of The Shrimala Trust on the accounts for the year ended 30th April 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

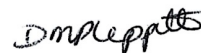
1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 1st September 2021

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH APRIL 2021

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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The legal name of the charity is: THE SHRIMALA TRUST

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

Public Benefit

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

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

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

ACHIEVEMENT AND PERFORMANCE

Distance learning courses

Enrolment in our main training, *Living the Awakened Heart*, increased substantially compared to the previous year, with 110 new participants. There were also 52 cancellations, resulting in a net increase of 58 participants.

Our initiative of directing students to working in online study groups has moved forward, with 55 online study groups running throughout the year. This has really helped provide ongoing training and spiritual support for students during lockdown.

Hermitage development

Since March 2020 the Hermitage has been in strict quarantine due to COVID-19, in order to protect the health of Lama Shenpen and reflecting government advice on social distancing.

Regional events

No in-person events took place due to COVID-19.

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 30TH APRIL 2021**

Teaching materials

We sent out weekly editions of e-mail teachings by Lama Shenpen to an average of 4,500 subscribers and to around 8,650 on Facebook. Recordings of teachings by Lama Shenpen have been made available as downloadable files, videoed and published on YouTube for the general public, as well as transcribed and made available in written form.

We have continued to make live teachings widely available:

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

The 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 includes both our individual attempts to nourish those who come into contact with us in our daily lives, and our collective effort as a community to establish the presence in the world of a genuine connection with Awakening for all those who wish it.

FINANCIAL REVIEW

The financial position of the charity at the year-end is set out on page 9.

The Trust generated a substantial operating surplus in this financial year, despite having budgeted for a small deficit. Income held up much better under Covid than expected, while cost-cutting measures worked as expected. Although Hermitage event and visit donations vanished as the Hermitage was quarantined, membership donations rose slightly and online retreat donations surged dramatically.

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.

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 30TH APRIL 2021**

Organisational structure

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

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03880647 (England and Wales)

Registered Charity number

1078783

Registered office

Ynys Graianog
Ynys, Criccieth
Gwynedd
LL25 0NT

Trustees

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

Ms Anne Dew
Ms Stephanie Hair
Mr Jonathan Shaw

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 30TH APRIL 2021**

Directors' Responsibilities

Statement of Directors' Responsibilities:

The Charities Act and the Companies Act 2006 require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the charity in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 and which otherwise comply with its

requirements relating to financial statements, so far as applicable to the charitable company. In preparing those financial

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) 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 Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which are sufficient to show and explain the company's transactions and enable them to ensure that the financial statements comply with Sections 386 and 387 of the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 23 AUG 2021
Signed on their behalf by Director [Signature]
Print Name JONATHAN SHAW

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2021

Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2020/21 £	Total 2019/20 £
INCOMING RESOURCES					
Donations & Legacies	142,175	16,208	15,642	174,025	159,749
Investment Income	40	-	-	40	457
Charitable Activities:- Awakened Heart Sangha	-	-	-	-	2,235
Other Incoming Resources	2,107	-	-	2,107	2,182
TOTAL INCOMING RESOURCES	144,322	16,208	15,642	176,172	164,623
EXPENDITURE					
Costs of Charitable Activities	106,169	19,508	28,870	154,546	153,510
TOTAL EXPENDITURE	106,169	19,508	28,870	154,546	153,510
NET INCOME/(EXPENDITURE)	38,154	(3,300)	(13,228)	21,626	11,113
TRANSFERS BETWEEN FUNDS	(38,154)	-	38,154	-	-
NET MOVEMENT IN FUNDS	-	(3,300)	24,926	21,626	11,113
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	-	67,315	399,217	466,531	455,418
PRIOR YEAR ADJUSTMENT	-	1	2	3	-
TOTAL FUNDS CARRIED FORWARD	-	64,016	424,144	488,160	466,531

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements.

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 APRIL 2021

	Notes	Unrestricted Fund £	Restricted Funds	Total 30-Apr-21 £	Total 30-Apr-20 £
Fixed Assets					
Tangible Assets	2	264,734	-	264,734	278,404
		264,734	-	264,734	278,404
Current Assets					
Debtors & Prepayments	9	18,702	-	18,702	45,680
Cash at bank and in hand	8	147,571	64,016	211,587	147,480
Total Current Assets		166,273	64,016	230,289	193,080
Creditors: due within one year	10	6,863	-	6,863	4,953
NET CURRENT ASSETS		159,410	64,016	223,426	188,127
TOTAL ASSETS less current liabilities		424,144	64,016	488,160	466,531
Creditors: due in more than one year	11	-	-	-	-
NET ASSETS		424,144	64,016	488,160	466,531
 FUNDS OF THE CHARITY					
Restricted Funds	6			64,016	67,315
General Funds				-	-
Designated Funds	7			424,144	399,216
TOTAL FUNDS				488,160	466,531

Director's responsibilities:-

For the year ended 30th April 2021.

The Directors are satisfied the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears after the Notes to the Financial Statements.

The Director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with sections 386 of the Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 23 AUG 2021

Signed on their behalf by Director 

Print Name: JONATHAN SHAW

Company Registration Number :
Registered Office :

03880647
Ynys Graianog
Ynys Criccleth
Gwynedd
LL25 0NT

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. 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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

Assessment of Going Concern

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

Income

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

Expenditure

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

Fund Accounting

Funds held by the charity are either:

1. Unrestricted funds

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

2. Restricted funds

These are funds that 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.

3. Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

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

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021**

1. ACCOUNTING POLICIES (continued)

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.

Taxation

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

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Office Equipment	33%
Fixtures & Fittings	10%
Land and buildings	2%

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021

2. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures & Fittings	Office Equipment	2020/21
	£	£	£	£
Cost				
At 1 May 2020	382,744	29,367	10,106	422,217
Additions	-	-	-	-
At 30th April 2021	<u>382,744</u>	<u>29,367</u>	<u>10,106</u>	<u>422,217</u>
Accumulated Depreciation				
At 1 May 2020	105,296	29,367	9,149	143,812
Charge for the Year	13,191	-	480	13,671
At 30th April 2021	<u>118,487</u>	<u>29,367</u>	<u>9,629</u>	<u>157,483</u>
Net Book Value				
At 30th April 2021	<u>264,257</u>	-	476	<u>264,734</u>
At 1 May 2020	<u>277,448</u>	-	957	<u>278,404</u>

This page does not form part of the statutory financial statements

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2020/21 £	Total 2019/20 £
a) Donations & Legacies					
General Donations	66,687	16,208	15,642	98,537	97,705
Membership subscriptions	75,488	-	-	75,488	62,044
	142,175	16,208	15,642	174,025	159,749
b) Investment Income					
Deposit account interest	40	-	-	40	457
	40	-	-	40	457
c) Incoming from Charitable Activities					
Book sale	-	-	-	-	2,235
	-	-	-	-	2,235
d) Other Income					
Other income	2,107	-	-	2,107	2,182
	2,107	-	-	2,107	2,182

This page does not form part of the statutory financial statements

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2021

4. EXPENDITURE

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2020/21 £	Total 2019/20 £
Charitable Activities					
Direct costs:-					
Staff costs	46,406	-	-	46,406	41,474
Student Support	-	-	-	-	-
Event Expenses	2,795	-	-	2,795	10,685
Teachers Stipend	7,000	-	-	7,000	11,000
Other Programmes Cost	-	-	-	-	-
Website Costs	8,488	14,400	5,760	28,648	23,844
	<u>64,689</u>	<u>14,400</u>	<u>5,760</u>	<u>84,849</u>	<u>87,003</u>
Supports costs:-					
Premises expenses:-					
Rates & Water	1,940	-	-	1,940	2,590
Insurance	1,457	-	-	1,457	1,802
Light&Heat	8,888	-	-	8,888	10,321
Housekeeping	8,805	585	-	9,389	15,160
Premises repairs & renewals	6,462	3,483	10,736	20,681	6,466
Finance:-					
Bank charges	1,977	-	-	1,977	1,689
Depreciation of tangible fixed assets	1,297	-	12,375	13,672	13,950
Administrative overheads:-					
Telephone	1,504	-	-	1,504	2,048
Postage & Stationery	1,722	-	-	1,722	1,156
Equipment Costs	512	-	-	512	307
Sundries	4,637	1,039	-	5,677	6,381
Travel	6	-	-	6	1,161
Accounting service	1,015	-	-	1,015	2,024
	<u>40,222</u>	<u>5,108</u>	<u>23,110</u>	<u>68,440</u>	<u>65,056</u>
Governance costs:-					
Independent Examiner Fee	1,247	-	-	1,247	1,452
	<u>1,247</u>	<u>-</u>	<u>-</u>	<u>1,247</u>	<u>1,452</u>
Other costs:-					
Marketing & advertising	10	-	-	10	-
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>
	<u>106,169</u>	<u>19,508</u>	<u>28,870</u>	<u>154,546</u>	<u>153,510</u>

5. NET INCOME/ (EXPENDITURE)

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

	2020/21 £	2019/20 £
Independent Examiner's fees	1,247	1,452
Depreciation - owned assets	13,672	13,950
	<u>14,919</u>	<u>15,402</u>

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 2021

6. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-May-20 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 30-Apr-21 £
Bursaries	2,672	-	-	-	-	2,672
Development	3,015	1,426	(3,483)	-	-	958
Expansion 2020	1,116	2,100	(996)	-	-	2,220
Lama 2017	7,077	10,000	(14,400)	-	-	2,677
Offerings	1,434	2,683	(628)	-	-	3,489
Teacher Development	2,000	-	-	-	-	2,000
Visiting Teachers	-	-	-	-	-	-
Retreat Huts	50,000	-	-	-	-	50,000
	67,315	16,209	(19,508)	-	-	64,016

PREVIOUS FINANCIAL YEAR

	Balance 01-May-19 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 30-Apr-20 £
Bursaries	2,472	200	-	-	-	2,672
Development	3,263	1,140	(1,388)	-	-	3,015
Expansion 2020	1,191	200	(275)	-	-	1,116
Lama 2017	4,000	18,000	(14,923)	-	-	7,077
Offerings	144	1,920	(629)	-	-	1,434
Teacher Development	2,000	-	-	-	-	2,000
Visiting Teachers	-	-	-	-	-	-
Retreat Huts	50,000	-	-	-	-	50,000
	63,070	21,460	(17,215)	-	-	67,315

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 2021

7. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance			Unrealised		
	01-May-20	Income	Expenditure	Gain/Loss	Transfer	30-Apr-21
	£	£	£	£	£	£
Designated Reserve Fund	126,172	15,642	(16,495)	-	38,154	163,475
Designated Fixed Asset Fund	273,044	-	(12,375)	-	-	260,669
	399,216	15,642	(28,870)	-	38,154	424,144

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		
	01-May-19	Income	Expenditure	Gain/Loss	Transfer	30-Apr-20
	£	£	£	£	£	£
Designated Reserve Fund	106,929	1,000	(5,933)	-	24,176	126,172
Designated Fixed Asset Fund	285,419	-	(12,375)	-	-	273,044
	392,348	1,000	(18,308)	-	24,176	399,216

Unrestricted and designated funds

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

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

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

Restricted funds

Bursary fund

For assisting committed students in attending events.

Hermitage development/stupa fund

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

Hermitage expansion 2020

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

Lama's 2017 initiative

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

Offerings

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

Teacher development

To support the development of teachers in the Sangha.

Hermitage manager salary

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

Retreat cabins gift

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

This page does not form part of the statutory financial statements

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 2021

8. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 30-Apr-21 £	Total 30-Apr-20 £
CAF Cash	(42,469)	20,824	128,915	107,270	36,338
Nationwide Savings Account	3,154	43,192	34,564	80,910	80,869
Paypal	23,039	-	-	23,039	29,848
Stripe GBP	358	-	-	358	329
Petty Cash	10	-	-	10	15
	(15,908)	64,016	163,479	211,587	147,400

9. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 30-Apr-21 £	Total 30-Apr-20 £
Prepayments and accrued income	2,762	-	-	2,762	1,048
Trade Debtors	15,660	-	-	15,660	44,487
Sundry accounts receivable	280	-	-	280	145
	18,702	-	-	18,702	45,680

10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 30-Apr-21 £	Total 30-Apr-20 £
Trade creditors	2,152	-	-	2,152	819
Social security and other taxes	232	-	-	232	128
Other Creditors	102	-	-	102	475
Accrued Expenses	3,177	-	-	3,177	3,531
Accrued Exp - Independent Examiner's Fee	1,200	-	-	1,200	-
	6,863	-	-	6,863	4,953

11. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 2021

12. STAFF COSTS AND NUMBERS

	TOTAL 2020/21 £	TOTAL 2019/20 £
Gross Wages & Salaries	46,406	40,458
Pension Contributions	-	1,016
	<u>46,406</u>	<u>41,474</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2020/21	TOTAL 2019/20
Full time or full-time equivalents	3	1

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.
(2019/20- None)

13. CAPITAL AND RESERVES

The Company is Limited by Guarantee (03880647) and it is a charity registered with the Charity Commission (1078783).

It does not have a Share capital and has no income subject to Corporation Tax.

	30-Apr-21 £	30-Apr-20 £
Profit / Deficit for the financial year	21,626	11,113
Other Recognised Gains	-	-
	<u>21,626</u>	<u>11,113</u>
Balance Brought Forward	466,534	455,419
Closing Funds at 30-Apr-21	<u>488,160</u>	<u>466,531</u>

14. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2019/20- None)

15. RELATED PARTY DISCLOSURES

During the year ending 30 April 21 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 £5,583 (2019/20 £4,761) were received from trustees who served during the year.

16. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

This page does not form part of the statutory financial statements

**THE SHRIMALA TRUST
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH APRIL 2021**

17. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

18. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors' report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.