

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)
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2021**

	Page
Legal and Administrative Information	3
Independent Examiner's Report on the Accounts	4
Directors' Report	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 to 20

**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 Chekerevat (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	3a	142,175	16,208	15,642	174,025	159,749
Investment Income	3b	40	-	-	40	457
Charitable Activities:- Awakened Heart Sangha	3c	-	-	-	-	2,235
Other Incoming Resources	3d	2,107	-	-	2,107	2,182
TOTAL INCOMING RESOURCES		144,322	16,208	15,642	176,172	164,623
EXPENDITURE						
Costs of Charitable Activities	4a	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

		Unrestricted Fund £	Restricted Funds	Total 30-Apr-21 £	Total 30-Apr-20 £
Fixed Assets	Notes				
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>	<u>-</u>	<u>476</u>	<u>264,734</u>
At 1 May 2020	<u>277,448</u>	<u>-</u>	<u>957</u>	<u>278,404</u>

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

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
	64,689	14,400	5,760	84,849	87,003
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
	40,222	5,108	23,110	68,440	65,056
Governance costs:-					
Independent Examiner Fee	1,247	-	-	1,247	1,452
	1,247	-	-	1,247	1,452
Other costs:-					
Marketing & advertising	10	-	-	10	-
	10	-	-	10	-
				-	-
	106,169	19,508	28,870	154,546	153,510

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
	14,919	15,402

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 01-May-20 £	Income £	Expenditure £	Unrealised 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 01-May-19 £	Income £	Expenditure £	Unrealised 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.