

THE SHRIMALA TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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FOR THE YEAR ENDED 30 APRIL 2022**

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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	5				
Awakened Heart Sangha		183,155	23,979	207,134	163,352
NET INCOME/(EXPENDITURE)		<u>(1,192)</u>	<u>(11,449)</u>	<u>(12,641)</u>	<u>21,628</u>
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					
		<u>451,775</u>	<u>23,743</u>	<u>475,518</u>	<u>488,159</u>
FUNDS	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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 on 08 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)
	168,772	(143,845)	24,927
Restricted funds			
Misc restricted fund	16,208	(19,507)	(3,299)
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
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	-	(25,264)	(25,264)
	350,735	(327,000)	23,735
Restricted funds			
Misc restricted fund	28,738	(43,486)	(14,748)
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.