

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

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FOR THE YEAR ENDED 30 APRIL 2023**

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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	4				
Awakened Heart Sangha		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	5				
Awakened Heart Sangha		<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 Awakened Heart Sangha £	2022 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 Awakened Heart Sangha £	2022 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 Awakened Heart Sangha £	2022 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	<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	<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	<u>64,016</u>	<u>(11,449)</u>	<u>(28,824)</u>	<u>23,743</u>
TOTAL FUNDS	<u>488,159</u>	<u>(12,641)</u>	<u>-</u>	<u>475,518</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted revenue funds	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	<u>12,530</u>	<u>(23,979)</u>	<u>(11,449)</u>
TOTAL FUNDS	<u>194,493</u>	<u>(207,134)</u>	<u>(12,641)</u>

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.