

Charity registration number 1078783 (England and Wales)

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

THE SHRIMALA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity registration

England and Wales

1078783

Independent examiner

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

THE SHRIMALA TRUST

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THE SHRIMALA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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

Objectives and activities

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

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

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

- Running Distance Learning and Online Courses
- Operating the Hermitage Retreat Centre
- Publishing Buddhist Teaching Materials, and
- Supporting Community Activities

Public benefit

The Shrimala Trust's work benefits a wide range of individuals across the United Kingdom and the rest of the world. For students engaged in our spiritual community, it is typically a major part of their lives and the mainstay of their pursuit of wellbeing for themselves and those around them.

The charity continues to encourage the development of forms of Buddhist practice suited to this time and place. In this way it is an active part in the wider debate on how to build a stable society oriented towards the pursuit of a meaningful life, a question that becomes ever more obvious as overt material needs are satisfied.

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

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

- The aims of the organisation continue to be charitable;
- The aims and the activities undertaken give identifiable benefits to those participating;
- The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- There is no detriment or harm arising from the aims or activities.

THE SHRIMALA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

Distance learning courses

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

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

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

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

Hermitage of the Awakened Heart events

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

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

Other in-person events

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

Financial review

The charity's income and expenditure are reasonably balanced.

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

No fund is materially in deficit.

Reserves policy

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

Structure, governance and management

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

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

The Governing Document is dated 1 November 2023.

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

Ms A Dew

Ms S P Hair

Mr J J F Shaw

THE SHRIMALA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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



.....
Mr J J F Shaw

Trustee

Date: 16 Feb 2026
.....

THE SHRIMALA TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

THE SHRIMALA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

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

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


THE SHRIMALA TRUST

BALANCE SHEET

AS AT 30 APRIL 2025

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

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



 Mr J J F Shaw
 Trustee

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

1.5 Expenditure

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

1.6 Tangible fixed assets

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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

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

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

1.7 Taxation

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

1.8 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.9 Debtors

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

1.10 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

2 Income from donations and legacies

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

3 Income from charitable activities

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

4 Income from investments

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

5 Other income

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

6 Expenditure on charitable activities

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

THE SHRIMALA TRUST

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

7 Support costs allocated to activities

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

8 Net movement in funds

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

THE SHRIMALA TRUST

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

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

11 Taxation

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

12 Tangible fixed assets

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

13 Debtors

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

THE SHRIMALA TRUST

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

14 Creditors: amounts falling due within one year

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

15 Restricted funds

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

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

Misc. Restricted fund comprise the following:-

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

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

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

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

Teacher development - To support the development of teachers in the Sangha.

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

Retreat huts - To fund construction of additional retreat cabins

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

THE SHRIMALA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Unrestricted funds

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

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

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

Designated Reserve Fund - unrestricted donations and legacies exceeding £5,000 are placed in this fund, which is used as the Trust's strategic reserve to fund major initiatives, not routine expenditure.

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

17 Related party transactions

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

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