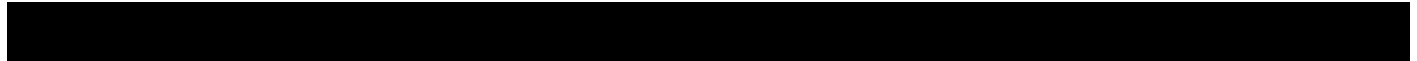




Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	April	2020		31	March	2021



Charity name Loden Education Trust

Other names charity is known by Rigdang Education Trust

Registered charity number (if any) 1114763

Charity's principal address

% Riam Sarah Knapp	
50 RiversideCambridge	
Cambridge	
Postcode	CB5 8HN

Names of the charity trustees who manage the charity

		Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
	1	Karma Phuntsho	Trustee		
	2	Anne Tardy	Trustee		
	3	Robin Baker	Trustee		
	4	Eric Drury	Trustee	Since 9/12/2020	Board of Trustees
	5				
	6				
	7				
	8				
	9				
	10				
	11				
	12				
	13				
	14				
	15				
	16				
	17				
	18				
	19				
	20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

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Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
	Gerard Tardy	
	Riam Sarah-Knapp	

Name of chief executive or names of senior staff members (Optional information)

Karma Phuntsho, trustee and volunteer
Eric Drury, trustee and volunteer

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Appointed by current trustees through board meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The charity has trustees appointed from among people who share the concerns and visions of the charity and actively support its work on a voluntary basis.

The charity is run by the Board of Trustees in the UK. We run our projects in Bhutan through our partner, the Loden Foundation, which is the first registered charity/Civil Society Organisation in Bhutan. The Governing Board and the Management Council of the Loden Foundation implement the programmes of Loden Education Trust in that country and submit annual reports as well as conduct regular board meetings with the trustees of Loden Education Trust.

We run, through our partner on the ground, the Loden Foundation, three core programme areas as under:

1. Loden Education Initiatives
2. Loden Entrepreneurship Programme
3. Loden-Shejun Cultural Programme

We also work closely with the Bhutan Foundation in the US and United Nations in Bhutan and other friendship societies of Bhutan and partner organisations in other parts of the world to raise funds and support.

Summary of the objects of the charity set out in its governing document

- (1) Promote education and learning, through establishing sponsorship & scholarship schemes, vocational training programs and resource centres.
- (2) Promote entrepreneurship and awareness of the education and the needs of local communities in relation to health education, practical skills, and literacy among remote villages and communities within Bhutan and other Himalayan regions.
- (3) Promotion and preservation of Bhutan's culture and tradition through key activities such as textual digitization, oral history audio-visual documentation and lectures on Bhutan and its culture and tradition
- (4) Undertake, if need be, other charitable works that contribute towards the welfare of the public.

Summary of the main activities in relation to these objects

1. **Loden Education Initiatives:** The Education Programme works towards empowering the youth with an education of the mind and heart. It is dedicated towards a vision to create a more equitable education system by first enabling every child and youth to pursue their education without having to carry financial burdens beyond their age. The programme continuously supports students with academic excellence and children and youth from low income families through various projects and initiatives such as Early Learning Centres, that provide early childhood care and development in rural areas that lack access to early learning facilities; Child Sponsorship, linking children in need with various financial aid schemes to help them cover school expenses; Youth Scholarships, awarded to students pursuing their undergraduate studies, selected through a competitive scholarship criteria; and Bhutan Dialogues, a joint initiative between the UN Bhutan and Loden foundation, which creates a platform for educational discourses on various social and political topics related to development.
As Loden Scholars, the students are not only groomed for academic/career achievements, but are also provided active mentoring to instil them with wisdom and values of mindfulness and compassion that extend beyond the classroom walls.
2. **Loden Entrepreneurship Programme:** To tackle the growing rate of dependence on government for employment in the civil service, this programme aims to build the spirit of entrepreneurship by providing interest free and collateral free loans to both aspiring and existing entrepreneurs, especially among the youth, through a vigorous selection process. The programme also includes projects such as the Loden SEED (Student Empowerment through Entrepreneurship Development), a programme dedicated to expand entrepreneurial capacity building at education institutions; Resource Centre, a developing service that offers a knowledge base for entrepreneurs and other interested individuals; mentorship services through its diverse network of local and international expert volunteers; and Druk Tsongrig Gatoen, an annual networking and marketing event across Bhutan.

3. Loden-Shejun Cultural Programme:

The Cultural Programme is dedicated to promoting and preserving the rich cultural heritage of Bhutan. Its projects range from research, documentation, audio visual and textual digitization, to development of an extensive repository of the abundant cultures and traditions of Bhutan. The projects focus on three aspects: written heritage, oral traditions, and arts and artefacts. Additionally, the programme provides seminars and presentations at various institutions, on an array of topics related to Buddhism and the cultures & traditions of Bhutan.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

1. We organize events in the UK and other parts of Europe to promote awareness of Bhutan's culture.
2. We also organize forums and events to discuss social and development issues through lectures and seminars relevant to the objectives of the charity.

From 01 April 2019 till 31 March 2020

1. Loden Education Initiatives:

- a. **Loden Early Learning Centre (Loden ELC):** Loden has established 5 ELCs thus far. The centres are located in low-income communities to cater to parents who do not have anyone to look after their children when they are out working. Despite the pandemic, our facilitators provided their early learning services and continued to teach the children virtually. In 2020, the Loden ELCs enrolled 100 children, 52 girls and 48 boys. Over 600 children graduated from the early learning centres since 2008, including 71 in 2020-2021.
- b. **Child Sponsorship Programme:** In 2020, Loden sponsored 7 children's education. As of 31 March 2021, Loden continues to support a total of 69 students. The sponsorship covers school expenses such as purchase of school essentials including uniforms, stationeries, rain coats, boots and so on.
- c. **Youth Scholarship Programme:** In June 2020, Loden supported 8 students with scholarships to pursue their undergraduate studies in the following countries: Bhutan, Sri Lanka, and Bangladesh in areas of engineering, medicine, nursing, environmental management and pharmacy. Loden has provided undergraduate scholarships to a total of 69 young Bhutanese since 2012.
- d. **Bhutan Dialogues:** Bhutan Dialogues started in October 2017 as a platform to discuss ideas and issues regarding development. From 01 April 2020 to 31 March 2021, with Dr. Karma Phuntsho as the host, a total of 10 Bhutan Dialogues sessions were conducted in collaboration with the United Nations in Bhutan. Watch all past sessions of Bhutan Dialogues [HERE](#).
- e. **Lectures and talks:** In July 2020, Loden also gave support to set up the Drukrig Network of Bhutan Scholars under the chairmanship of Loden's President Dr Karma Phuntsho. The forum brought together researchers and academics from Bhutan and those working on Bhutan to share their research findings and build a community of scientists in order to strengthen Research and Development culture in Bhutan. Since its inception, the forum has carried out monthly seminars which include presentations by two researchers.

2. Loden Entrepreneurship Programme

- a. **Startup supported:** In Spring 2020, Loden supported 15 entrepreneurs out of which 6 were selected under the LEP funding and 9 were selected under the Loden-UNDP Covid response funding. In Fall 2020, 7 entrepreneurs were selected under the UNDP funding, 1 under the Mountain Hazelnut funding, and 3 under the UNICEF funding. 5 entrepreneurs were selected under the general LEP funding which was

co-funded by Society Switzerland Bhutan (SSB). A total of 16 entrepreneurs were supported in the fall of 2020.

In March 2021, Loden collaborated with the Bhutan Foundation to provide Covid Response grants to 6 entrepreneurs. Additionally, 8 more entrepreneurs were supported under the Loden Emergency Fund with support from Karuna-Sechen.

- b. Loden SEED (Student Empowerment Through Entrepreneurship Development):** In Fall 2020, Loden organized 3 day-long entrepreneurship trainings at 4 Youth Friendly Integrated Service Centres despite the challenges posed by the Covid pandemic on travel. The centres are located in Thimphu (2), Phuntsholing and Gelephu.

3. Loden Cultural Programme

- a.** In March 2020, with funding from the International Information and Networking Centre for Intangible Cultural Heritage in the Asia-Pacific Region (ICHCAP), Loden completed an extensive website content development which encompassed editing, transcribing/translating 100 videos; cataloging 200 pictures with metadata including captions and descriptions; and editing and compiling 55 cultural articles.
- b.** Loden launched the project "Leveraging Cultural and Scientific Knowledge and Practices for Environmental Conservation in Tali Lake" in Zhemgang in 2019 through the Small Grants Programme of UNDP's Global Environment Fund UNDP Bhutan and supported by the Royal Government of Bhutan (RGoB). The project is aimed at conserving natural and cultural heritage centred around the lake of Tali village in Zhemgang. By the end of 2020, the project activities were largely completed and a documentary was produced to spread awareness of the deep connection between natural resources and cultural heritage. View the documentary film [HERE](#).
- c.** The Loden Culture team, in collaboration with SELWA, launched Read for the Blind, a mobile application developed to provide visually impaired individuals access to an array of audio books. The application is part of Loden's project, Read to Light Bhutan (RtLB).

Brief statement of the charity's policy on reserves

Loden Education Trust does not have any policy on reserves currently. However, we are helping our implementing partner, the Loden Foundation, build a reserve and also invest for the long term sustainability of the organization and its activities. Thus, donations

Details of any funds materially in deficit

towards a sustainable endowment are being transferred to Bhutan, where there are better interest rates and investment opportunities.
None

Further financial review details (Optional information)

You may choose to include additional information, where relevant about: • The charity's principal sources of funds (including any fundraising). • How expenditure has supported the key objectives of the charity. • Investment policy and objectives including any ethical investment policy adopted.	We had a good number of regular individual donors and few donor organizations and foundations from different parts of Europe who donated to our programmes annually. Due to international travel restrictions, we could not carry out the planned fundraising events in Europe and other parts of the world.
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Other optional information

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The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)





Full name(s)

Karma Phuntsho

Eric Drury

Position

Trustee

Trustee

Date

17 January, 2022



Rigdang Education Trust		No (if any)		CC16a
Receipts and payments accounts				
For the period from	Period start date 1-April-20		Period end date 31-Mar-21	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Joanna Lumley	1,000.00			1,000.00	
William Tacon		1,860.00	-	1,860.00	-
University of Vienna		2,416.35		2,416.35	
The Tam O Shanter	10,000.00		-	10,000.00	-
Montier Trust	5,000.00			5,000.00	
Fondation De France (Seviajer/Mallion)		895.27		895.27	
Hans & Annie Reifenberg	350.00			350.00	
David Baverez	500.00			500.00	
Kate and Bruce Sutherland		246.00		246.00	
AKO Foundation (Nicolai Tangen)		35,000.00		35,000.00	
Fondation De France (Seviajer/Mallion)		4,371.11		4,371.11	
Joan Geatreux	50.00			50.00	
William Tacon		10,000		10,000.00	
Hilary Papworth	1,000.00			1,000.00	
Andrew Sutton	3,000.00			3,000.00	
Anne Marie Blondeau	48.00			48.00	
Nami Morris	9.66			9.66	
David Stockley	98.40			98.40	
Sylvia Iversen	9.62			9.62	
Zoltan Valcsiksac	82.50			82.50	
John Johnston	4.68			4.68	
Sub total (Gross income for AR)	21,152.86	54,789	-	75,941.59	108,273.34
A2 Asset and investment sales, (see table).					
Opening balance			-	-	
		-	-	-	-
Sub total	-	-	-	-	-
Total receipts	21,152.86	54,789	-	75,941.59	108,273.34
A3 Payments					
Loden Foundation Bhutan	60,000.00			60,000.00	-
Bank Charges	30.00			30.00	
Ad Charges in Bhutan	20.99			20.99	
Google Drive Space Charges	1.59			1.59	
				-	
Sub total	60,052.58	-	-	60,052.58	45,730.01
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	60,052.58	-	-	60,052.58	45,730.01
Net of receipts/(payments)	- 38,899.72	54,789	-	15,889.01	62,543.33
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	65,641.83			65,641.83	3,098.50
opening cash balance of paypal	199.96			199.96	
Cash funds this year end	26,742.11	54,788.73	-	81,730.80	65,641.83

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		26,742.1	54,788.73	
		-	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	26,742.1	54,788.73	-
		OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets			Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Karma Phuntscho	Karma Phuntscho	17-01-22	
	Eric Drury	Eric Drury	17-01-22	



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name
Loden Education Trust

On accounts for the year ended

31 March 2021

Charity no
(if any)

1114763

Set out on pages

(remember to include the page numbers of additional sheets)

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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- ☐ examine the accounts under section 43 of the 1993 Act,
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 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 (other than that disclosed below *)

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

- ☐ to keep accounting records in accordance with section 41 of the 1993 Act; and
- ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date: 12 Jan. 2022

Name: Jigmi Rinzin FCCA

Relevant professional qualification(s) or body (if any):	Association of Chartered Certified Accountants (ACCA)
	Membership No. 0283308
Address:	Managing Partner, JIGMI Audit & Financials Pvt. Ltd.
	Lodrey Lam 11/B, P.O. Box No. 689
	Thimphu 11001, Bhutan

Section B	Disclosure
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Only complete if the examiner needs to highlight material problems.

Due to oversight, a sum of GB Pound Sterling 199.96 which was a closing balance in the PayPal Account of Loden Education Trust as on 31 March 2020 was not incorporated in the Receipts and Payments Accounts for the period from 1 April 2019 – 31 March 2020.

However, the same is now rectified in the Receipts and Payments Accounts for the period from 1 April 2020 – 31 March 2021 as Opening Balance in the PayPal Account.

Signed herewith



Give here brief details of any items that the examiner wishes to disclose.