



## Trustees' Annual Report for the period

|      |                   |       |      |    |                 |       |      |
|------|-------------------|-------|------|----|-----------------|-------|------|
| From | Period start date |       |      | To | Period end date |       |      |
|      | 1                 | April | 2021 |    | 31              | March | 2022 |



Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

|                  |         |
|------------------|---------|
| % Sarah McMillan |         |
| 14 Meldora Road  |         |
| London           |         |
| Postcode         | SW2 2LN |

### 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  | Eric Drury     | Trustee         |                                   |                                                               |
|  | 4  | Sarah Mcmillan | Trustee         |                                   |                                                               |
|  | 5  |                |                 |                                   |                                                               |
|  | 6  |                |                 |                                   |                                                               |
|  | 7  |                |                 |                                   |                                                               |
|  | 8  |                |                 |                                   |                                                               |
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|  | 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 |
|------|-----------------------------------|
|      |                                   |

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |

### Names and addresses of advisers (Optional information)

| Type of advisor | Name | Address |
|-----------------|------|---------|
|                 |      |         |
|                 |      |         |
|                 |      |         |
|                 |      |         |

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

Karma Phuntsho, trustee and volunteer  
Eric Drury, trustee and volunteer  
Pema Tshogyal, Development Associate

### Description of the charity's trusts

|                                                                     |                                                     |
|---------------------------------------------------------------------|-----------------------------------------------------|
| Type of governing document<br>(eg. trust deed, constitution)        | Trust Deed                                          |
| How the charity is constituted<br>(eg. trust, association, company) | Trust                                               |
| Trustee selection methods<br>(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 works 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 in Bhutan. The Governing Board and the Management Council of the Loden Foundation implements the programmes of Loden Education Trust in that country and submits annual reports to 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 Cultural Programme

We also work closely with the Bhutan Foundation in the US, United Nations in Bhutan, 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 educational 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 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 documentation of 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 and create awareness on the cultures of Bhutan
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 2021 till 31 March 2022

# 1. Loden Education Initiatives:

**a. Loden Early Learning Centre (Loden ELC):** Loden established 5 Early Learning Centres in 2008, out of which two ELCs have been handed over to the Government. The centres are located in remote clustered communities dependent on subsistence farming and with no access to Early Childhood Care and Development facilities. Over 650 children graduated from the early learning centres since 2008, including 50 in 2021-2022. In 2021, the Loden ELCs enrolled the following number of students in each centre:

- i. Bumthang Ura ECCD Centre: 22 students
- ii. Samtse Norbugang ECCD Centre: 21
- iii. Mongar Lingmethang ECCD Centre: 27

Bringing a total of 70 Loden ELC students

**b. Child Sponsorship Programme:** In 2021, Loden sponsored 7 new students and 7 monks in addition to the 41 existing child beneficiaries. As of 31 March 2022, Loden continues to support a total of 55 children. The sponsorship covers school expenses such as purchase of school essentials including uniforms, stationeries, rain coats, boots and school fees. Loden has supported 202 underprivileged since 1999.

**c. Youth Scholarship Programme:** In July 2021, Loden supported 10 students with scholarships to pursue their undergraduate studies in the following countries: Bhutan, Sri Lanka, and Bangladesh in areas of engineering, medicine & surgery, nursing, and commerce. Additionally, through a private sponsorship routed through Loden, a student with a visual impairment was supported in pursuing a degree in Education. Loden has provided undergraduate scholarships to a total of 84 young Bhutanese since 2012.

**d. Bhutan Dialogues:** Bhutan Dialogues started in October 2017 as a platform for “critical and civil conversations with thought leaders and changemakers, drawing upon their expertise, achievements, and inspiration”. The programme aims to stimulate development thinking in Bhutan and challenge experts and practitioners to deliberate on critical issues of development. From 01 April 2021 to 31 March 2022, with Dr. Karma Phuntsho as the host, a total of 10 Bhutan Dialogue sessions were conducted in collaboration with the United Nations in Bhutan. Since its launch a total of 53 sessions have been conducted. Watch all past sessions of Bhutan Dialogues [HERE](#).

**e. Other programs:**

- i. In 2021, Loden launched the Loden Student Bodhisattva Initiative (LSBI) in two schools, a pilot project that is focused in inculcating critical & creative thinking skills and civic responsibility amongst the youth. Loden received two student lead project proposals: 1) Waste Management and 2) Gola-Gola: Recycling old clothes for reuse. The Waste Management project completed the cleaning of the community crematorium and collaborated with the waste management of Bumthang to collect the waste and ensure proper disposal. The Gola Gola team collected and recycled old clothes from the community and was able to send 11 boxes of clothes to communities in need under Chhukha and Mongar districts.
- ii. Through the bequest of Miriam Van Husen, the Tharpaling Monastic community has been able to start improving and redesigning the learning facilities of the monastery in the following ways:
  1. Started redesigning and construction of new classrooms and resource centres for the monks.
  2. Acquired learning materials (reading books) and classroom resources for younger monks
  3. Acquired carpets and mini tables for all primary classes
  4. Improvement of students meals including the provision of vitamin supplements

**f. Lectures and talks:**

In addition to hosting the Bhutan Dialogues and also organising the monthly Drukrig Colloquium of Bhutan Scholars, our founder and trustee, Dr Karma Phuntsho has given the following talks and presentations relating to our programmes *pro bono* during this period.

- i. In April 8, 2021, he shared our ethos of compassionate leadership and caring economy on [Leading with Genuine Care](#) which was later also covered by [Forbes](#), thus reaching a large global audience.
- ii. On 14 April, he also gave a talk on the Buddhist concept of a Good Teacher to the members of Samtse College of Education.
- iii. In May 2021, he met the legislative committee of the Parliament of Bhutan to help revise the Civil Society Act of Bhutan.

- iv. In May, he also gave separate talks to the students at Royal Thimphu College on Buddhism and Environment and research methodology in humanities.
- v. In June, he spoke at Sustainability Research and Innovation Congress on Bhutan's Worldviews and Sustainability.
- vi. In July, he joined a panel on Rethinking Education in Bhutan.
- vii. In August, he joined the Roundtable discussion on developing civil society in Bhutan

## 2. Loden Entrepreneurship Programme

- a. **Startup supported:** In Spring 2021, Loden supported 5 entrepreneurs out of which 4 were supported under the LEP-SSB funding and 1 was supported under the Loden-UNDP Covid response funding. In Fall 2021, 1 entrepreneur was selected under the UNDP funding, 1 under the Mountain Hazelnut funding, 2 under the UNICEF funding, and 8 entrepreneurs were supported under the Boiling Point. A total of 12 entrepreneurs were supported in Fall of 2021. The Programme supported 248 entrepreneurs across 19 districts in Bhutan and trained 5600 aspiring entrepreneurs since its establishment.
- b. **Loden SEED (Student Empowerment Through Entrepreneurship Development):** In order to expand the spirit of entrepreneurship and give early entrepreneurial exposure to young people, Loden in collaboration with UNICEF conducted an entrepreneurship training in 6 schools. A seed fund of Nu.15,000/- was awarded to each school to help them set up Entrepreneurship Clubs at their respective schools. With funding support from Helvetas and AON, Loden conducted a 2-day SEED training in 7 Technical Training Institutes and colleges.

## 3. Loden Cultural Programme

- a. The Loden Cultural team documented the sang (འཕྱུང་མཆོད་) ceremony which is observed mainly by the women of Ura village, Bumthang district. It is a festive occasion when the young ladies perform a special ritual in honour of the local deity, Ashi Lhamo. The ladies climb to the summit of Ura's highest mountain to make offerings to the deity before she starts her journey to the village.
  - i. **1679 Minutes of 4K/HD Videos recorded**
  - ii. **8760 High-Quality Images captured**

- b. The team also documented the Yaklha (ལཀྲ་ལྷ་སྐྱོད་) ceremony, an annual ritual of propitiating the yak and cattle gods. It is a pre-Buddhist ritual of seasonal offerings to the gods observed as a social event among livestock-owning households in the highlands. Leaders in the herd are honoured with colourful decorations and cookies on their horns. Today, this sacred culture commemorating the Yaklha is on the verge of extinction as most families have given up rearing yaks in the mountains.
  - i. **879 Minutes of 4K/HD Videos recorded**
  - ii. **2354 High-Quality Images captured**
- c. Tashi Gomang: Many-doored Auspicious Shrine Tashi Gomang (བཀྲ་ལྷ་སྐྱོད་ལྷ་སྐྱོད་ལྷ་སྐྱོད་) is a three-dimensional portable shrine found in Bhutan. A masterpiece of engineering and sculpture, they are traditionally carried across the country by itinerant priests who sing the mani mantra. Today, these shrines are rarely displayed due to socio-economic changes in the country. The culture of singing the mani mantra by these priests is also declining.
  - i. **1230 Minutes of 4K/HD Videos recorded**
  - ii. **974 High-Quality Images captured**
- d. In July 2019, Loden launched its project "Leveraging Cultural and Scientific Knowledge and Practices for Environmental Conservation in Tali Lake" in Zhemgang. The project is aimed at conserving natural and cultural heritage centered around the lake of Tali village in Zhemgang. To wrap up the project, the cultural team handed over the cultural site to the community of Tali and refurbished the information boards in the area. In commemoration of this project, the team also started documenting materials to create a magazine that was launched later in May 2022.
- e. A total amount of BTN 101,428.00 (one hundred one thousand four hundred twenty-eight) was donated to the Tali Yoesel Peri Community Forest
- f. An amount GBP10,000 was donated via Loden for the reconstruction and renovation of Tharpaling Monastery to support education of young monks.

- a.** In addition to the renewed partnerships with Society Switzerland Bhutan (SSB), Boiling Point, UNICEF, UNDP, ICHCAP, Royal Thimphu College (RTC), and Foundation de France, Loden developed a new partnership with Endangered Archives Programme (EAP) through which Loden was able to acquire new equipments for cultural written heritage documentation.



**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 towards a sustainable endowment are being transferred to Bhutan, where there are better interest rates and investment opportunities.

**Details of any funds materially in deficit**

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 source of individual donors and a few donor organizations and foundations from different parts of Europe.

**Other optional information**

|  |
|--|
|  |
|--|

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

|             |                         |
|-------------|-------------------------|
|             |                         |
| <b>Date</b> | <b>10 January, 2023</b> |

**10 January, 2023**



|                                |                                   |             |                                |       |
|--------------------------------|-----------------------------------|-------------|--------------------------------|-------|
| Rigdang Education Trust        |                                   | No (if any) |                                | CC16a |
| Receipts and payments accounts |                                   |             |                                |       |
| For the period from            | Period start date<br>1-April-2021 |             | Period end date<br>31-Mar-2022 |       |

## Section A Receipts and payments

|                                        | Unrestricted funds<br>to the nearest<br>£ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest<br>£ |
|----------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|----------------------------------|
| <b>A1 Receipts</b>                     |                                           |                                      |                                     |                                 |                                  |
| Hungary Bhutan Association             | 2,097.49                                  |                                      |                                     | 2,097.49                        |                                  |
| Austrian Bhutan Association            | 335.21                                    |                                      | -                                   | 335.21                          | -                                |
| Sophie Mulliez                         | 7,702.37                                  |                                      |                                     | 7,702.37                        |                                  |
| Montier Trust                          | 5,000.00                                  |                                      | -                                   | 5,000.00                        | -                                |
| Tam O Shanter                          | 10,000.00                                 |                                      |                                     | 10,000.00                       |                                  |
| Bruce Huett                            |                                           | 200.00                               |                                     | 200.00                          |                                  |
| Welsh-Van Husen                        | 9,917.91                                  |                                      |                                     | 9,917.91                        |                                  |
| Fondation De France (Seviajer/Maillon) | 847.87                                    | 4,202.39                             |                                     | 5,050.26                        |                                  |
| AKO Foundation                         |                                           | 35,000.00                            |                                     | 35,000.00                       |                                  |
| Tadashi Nishihira / Loden Japan        |                                           | 39,245.97                            |                                     | 39,245.97                       |                                  |
| Hans and Annie Reifenberg Trust        | 450.00                                    |                                      |                                     | 450.00                          |                                  |
| Andrew Sutton via CAF                  | 3,000.00                                  |                                      |                                     | 3,000.00                        |                                  |
| Fonds De Dotation Loden                |                                           | 9,792.48                             |                                     | 9,792.48                        |                                  |
| Hilary Papworth via CAF                | 1,000.00                                  |                                      |                                     | 1,000.00                        |                                  |
| Joan Greatrex                          | 50.00                                     |                                      |                                     | 50.00                           |                                  |
| William Tacon                          |                                           | 10,000                               |                                     | 10,000.00                       |                                  |

|                                       |                  |                  |          |                   |                  |
|---------------------------------------|------------------|------------------|----------|-------------------|------------------|
| Bruce Huett                           |                  | 1,000            |          | 1,000.00          |                  |
| Bruce Huett-Paypal                    |                  | 492.80           |          | 492.80            |                  |
| <b>Sub total(Gross income for AR)</b> | <b>40,400.85</b> | <b>99,933.64</b> | <b>-</b> | <b>140,334.49</b> | <b>75,941.59</b> |

|                                                    |          |          |          |          |          |
|----------------------------------------------------|----------|----------|----------|----------|----------|
| <b>A2 Asset and investment sales, (see table).</b> |          |          |          |          |          |
| Opening balance                                    |          |          | -        | -        |          |
|                                                    |          | -        | -        | -        | -        |
| <b>Sub total</b>                                   | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

|                       |                  |               |          |                   |                  |
|-----------------------|------------------|---------------|----------|-------------------|------------------|
| <b>Total receipts</b> | <b>40,400.85</b> | <b>99,934</b> | <b>-</b> | <b>140,334.49</b> | <b>75,941.59</b> |
|-----------------------|------------------|---------------|----------|-------------------|------------------|

### A3 Payments

|                                      |                   |          |          |                   |                  |
|--------------------------------------|-------------------|----------|----------|-------------------|------------------|
| Loden Foundation via Bhutan National | 100,000.00        |          |          | 100,000.00        | -                |
| Tharpaling Monastery                 | 10,000.00         |          |          | 10,000.00         |                  |
| Development Associate Stipend        | 600.00            |          |          | 600.00            |                  |
| Bank Charges                         | 164.00            |          |          | 164.00            | -                |
| Paypal Charges                       | 13.88             |          |          | 13.88             |                  |
| Facebook Ad charges                  | 30.18             |          |          | 30.18             |                  |
| Google Drive Space Charges           | 19.08             |          |          | 19.08             |                  |
|                                      |                   |          |          | -                 |                  |
| <b>Sub total</b>                     | <b>110,827.14</b> | <b>-</b> | <b>-</b> | <b>110,827.14</b> | <b>60,052.58</b> |

|                                                       |          |          |          |          |          |
|-------------------------------------------------------|----------|----------|----------|----------|----------|
| <b>A4 Asset and investment purchases, (see table)</b> |          |          |          |          |          |
|                                                       | -        | -        | -        | -        |          |
|                                                       | -        | -        | -        | -        |          |
| <b>Sub total</b>                                      | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

|                       |                   |          |          |                   |                  |
|-----------------------|-------------------|----------|----------|-------------------|------------------|
| <b>Total payments</b> | <b>110,827.14</b> | <b>-</b> | <b>-</b> | <b>110,827.14</b> | <b>60,052.58</b> |
|-----------------------|-------------------|----------|----------|-------------------|------------------|

|                                       |             |           |   |            |           |
|---------------------------------------|-------------|-----------|---|------------|-----------|
| <i>Net of receipts/(payments)</i>     | - 70,426.29 | 99,933.64 | - | 29,507.35  | 15,889.01 |
| A5 Transfers between funds            | -           | -         | - | -          | -         |
| A6 Cash funds last year end           | 81,730.80   |           |   | 81,730.80  | 65,641.83 |
| <i>opening cash balance of paypal</i> | 430.24      |           |   | 430.24     | 199.96    |
| <i>Cash funds this year end</i>       | 11,734.75   | 99,933.64 | - | 111,668.39 | 81,730.80 |

[illegible][illegible]

**B3 Investment assets**

| Details | Fund to which<br>asset belongs | Cost (optional) | Current value<br>(optional) |
|---------|--------------------------------|-----------------|-----------------------------|
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |

**B4 Assets retained for the charity's own use**

| Details | Fund to which<br>asset belongs | Cost (optional) | Current value<br>(optional) |
|---------|--------------------------------|-----------------|-----------------------------|
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |
|         |                                | -               | -                           |

**B5 Liabilities**

| Details | Fund to which<br>liability relates | Amount due (optional) | When due<br>(optional) |
|---------|------------------------------------|-----------------------|------------------------|
|         |                                    | -                     |                        |
|         |                                    | -                     |                        |
|         |                                    | -                     |                        |
|         |                                    | -                     |                        |

Signed by one or two trustees on behalf of all the trustees

| Signature                                                                            | Print Name     | Date of approval |
|--------------------------------------------------------------------------------------|----------------|------------------|
|  | Karma Phuntsho | 10 Jan. 23       |

ELJ

Eric Drury

5 Dec. 22



# Independent examiner's report on the accounts

## Section A Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
**RIGDANG EDUCATION TRUST**

On accounts for the year  
ended

**31 MARCH 2022**

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: 7 November 2022

Name: Jigmi Rinzin, FCCA



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

## Section B

## Disclosure

Only complete if the examiner needs to highlight material problems.

**No Comments.**

**Signed herewith**



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