



From	Period start date			To	Period end date		
	1	April	2022		31	March	2023

Loden Education Trust

Rigdang Education Trust

1114763

% Sarah McMillan

14 Meldora Road

London

Postcode

SW2 2LN

		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				
		Names of the trustees for the charity, if any, (for example, any custodian trustees)			
		Name		Dates acted if not for whole year	

Type of advisor	Name	Address

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 a 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 a 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 implement the programmes of Loden Education Trust in that country and submit annual reports to the trustees of Loden Education Trust.

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

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

We also work closely with the Bhutan Foundation in the US, the United Nations(UN) 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 digitisation, 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 are awarded to students pursuing their undergraduate studies and selected through competitive scholarship criteria; and Bhutan Dialogues are 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. The programme also complements the Entrepreneurship Programme through the Loden SEED (Student Empowerment through Entrepreneurship Development), a programme dedicated to expanding entrepreneurial capacity building at educational institutions and youth centres.

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 the 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 services such as the 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 Bhutan's rich cultural heritage. Its projects range from research, documentation, audiovisual and textual digitisation 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 organise events in the UK and other parts of Europe to promote and create awareness of the cultures of Bhutan
2. We also organise forums and events to discuss social and development issues through lectures and seminars relevant to the objectives of the charity.

Summary of the main achievements of the charity during the year

From 01 April 2022 till 31 March 2023

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 715 children graduated from the early learning centres since 2008, including 65 in 2022-2023. In 2022, the Loden ELCs enrolled the following number of students in each centre:
 - i. Bumthang Ura ECCD Centre: 23 students (11 girls and 12 boys)
 - ii. Samtse Norbugang ECCD Centre: 28 (15 girls and 13 boys)
 - iii. Mongar Lingmethang ECCD Centre: 28 (13 girls and 15 boys)

Bringing a total of 79 Loden ELC students
- b Child Sponsorship Programme:** In 2022-2023 financial year, Loden sponsored 12 new students in addition to the . As of 31 March 2023, Loden is supporting a total of 67 children. The sponsorship covers school expenses such as purchase of school essentials including uniforms, stationeries, rain coats, boots and school fees. Loden has supported 219 underprivileged since 1999.
- c Youth Scholarship Programme:** In July 2022, Loden supported 15 students with scholarships to pursue their undergraduate studies in the following countries: Bhutan, India and Bangladesh in areas of environmental management, medicine & surgery, nursing, pharmacy, traditional medicine, civil engineering, physiotherapy & rehabilitation, and computer applications. Additionally, with funding support from Tam O' Shanter trust, LET also supported Sonam Choden pursuing her Doctoral degree in Tibetology at the University of Hamburg.
- 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 2022 to 31 March 2023, a total of 10 Bhutan Dialogue sessions were conducted. The topics covered during the financial year are: “Rethinking Sustainability in Tourism and Business”; “Anticipatory Governance: How Future Ready is Bhutan?”; “Harnessing Creativity and Art in Life”; “How can we help our Transformation and Public Discourse?”; “The Role of Technology to Build Transparency and Accountability”; “Science, Inner Transformation & Buddhism in the Modern World.”; “Why we leave and why we must return: Insights into Bhutan’s Largest Diaspora”; “Rainbow Dialogues: Reckoning with Gender and Sexual Diversity”; “JICA-Bhutan: Old Friendship, New Opportunities”; and “Burnout and Mental Well Being of Bhutanese Employees”.

- e Some of the guest speakers featured during these sessions were Ujjwal Deep Dahal, Director of DHI InnoTech; Matthieu Ricard; Tomoyuki Yamada, Chief Representative of JICA Bhutan; Tashi Chombal, Miss Bhutan; and Azusa Kubota, Resident Representative of UNDP Bhutan.

Since its launch a total of 60 sessions have been conducted. Watch all past sessions of Bhutan Dialogues [HERE](#).

- f **Loden SEED (Student Empowerment Through Entrepreneurship Development):** In order to expand the spirit of entrepreneurship and give early entrepreneurial exposure to young people, Loden conducted an entrepreneurship training in 2 colleges. Students participated in the program to receive the entrepreneurship training and gain a chance to win a seed fund of up to Nu.70,000/- to implement their ideas. This training was funded by Society Switzerland Bhutan (SSB).

g Other programs:

- i. In May 2022, Loden Foundation partnered with UNICEF and the Ministry of Education & Skills development to launch and implement the UPSHIFT programme. UPSHIFT is a global innovation implemented in 47 countries around the world. UPSHIFT is aimed to harness youth social innovation and social entrepreneurship, enabling adolescents and young people to identify problems in their communities and collaboratively design solutions to tackle those problems.
- ii. With the goal to equip the Loden Early Childhood Care and Development Centers with technology and digital learning materials to enhance early childhood education and provide equal opportunity for quality education children in rural areas and low-income families, each Loden ECCD centre was equipped with tech facilities such as smart TVs, wifi connection, and laptop for facilitators, as well as children's books. This project was funded by the WESCO Group.

2. Loden Entrepreneurship Programme

- a **Startup supported:** During the Fall Call of 2022, Loden provided support to 11 entrepreneurs, with 2 beneficiaries receiving assistance through the LEP-SSB funding, 3 through the Loden-Fonds De Dotation, 4 through the Loden-Boiling Point fund, and 2 young entrepreneurs receiving support under the Loden SEED program

with funding from UNICEF. In addition to the usual application rounds in spring and fall, in 2022, the Loden Foundation, in collaboration with Karuna Shechen and additional funding from Fonds de dotation Loden Initiatives, extended assistance to 5 existing Loden entrepreneurs through the Loden Emergency Funding support. This funding initiative aimed to help entrepreneurs recover from the two-year-long economic shutdown, retain employees, potentially create more employment, and prepare businesses for a new phase of growth, such as financial training, acquiring better equipment, and implementing automation.

In the spring of 2023, the Loden-Boiling Point funding supported 6 entrepreneurs, the Loden-FDD fund assisted 1 entrepreneur, and the Loden-SSB fund supported 1 entrepreneur. As of March 2023, the program has supported **281** entrepreneurs across 19 districts in Bhutan and has provided training to over **5700** aspiring entrepreneurs since its inception.

Loden Cultural Programme

Through the continued partnership and support from the Intangible Cultural Heritage in the Asia Pacific Region (ICHCAP) under the auspices of UNESCO, The Loden Cultural team completed seven more cultural documentaries in 2022:

- a** Yakchoe (ཡག་ཆོས།): The Ura Yakchoe is an annual festival observed by the Ura Dozhi or Makrong village. A local village affair, it is said to have started as a commemoration of Guru Rinpoche's arrival in the village to help residents overcome an epidemic. The main part of the festival consists of five days of public performances. Sacred mask dances, folk dances, a thongdrol display, and a religious ceremony that forms the core part of the festival, as well as a tradition of making rounds to local homes for alcohol and food. Oral accounts relay the festival's historical origins and evolution, spiritual and religious significance, cultural traditions, and a distinctive socio-economic system of organisation and management. As a community cultural practice, Ura Yakchoe is a special event employed in the transmission of cultural ideas, values, knowledge, skills and stories from one generation to the other.
 - i. 28 Minutes documentary, 4K/HD**
 - ii. Producer: Loden Foundation, ICHCAP & Discovery Himalayas**
- b** A Ghalley Wedding: The Ghalley Marriage, deeply rooted in Nepali tradition, marks a union celebrated in Southern Bhutan. Embracing vibrant customs, this ceremonial affair blends Bhutanese and Nepali rituals, fusing two cultural legacies. Lasting several days, it commences with joyful pre-wedding rituals, including Janti procession, where the groom's family, adorned in traditional attire, marches to the bride's home. The main ceremony is a colourful spectacle, featuring rituals like Kanyadaan and exchanging garlands amidst joyous chants and dances. The occasion symbolises unity, respect, and familial bonds. With its blend of customs, the Ghalley Marriage embodies the rich tapestry of heritage, honouring love and tradition.
 - i. 22 Minutes, 4K/HD Videos**

ii. Producer: Loden Foundation, ICHCAP & Oopz Production

c Jomja (ཇོམ་ཇཱ་): A Local Cuisine of Paro - Bhutan's geographical terrain and lack of communication in the past have led to the diversity of cultures within the country, and one way this has manifested is in the array of food. One such food is the Jomja of Paro district. Unlike the puta of Bumthang district and hönté of Haa district, jomja is relatively less known. Served during festivals such as Lomba, the regional New Year festival, and Tshechu, this dish is often overshadowed by the famous hönté, but to the people of Paro, it is equally special. Jomja is often compared to pizza, due to its likeness to the Italian dish in shape. The dough for the dish is made with cooked rice kneaded until deemed ready, then garnished with a paste of fried walnuts, red chilli powder, ginger, onion, and perilla seeds.

i. 22 minutes documentary, 4K/HD

ii. Producer: Loden Foundation, ICHCAP & iBEST Studio

3. New Partnerships forged:

a Loden renewed its partnerships with Society Switzerland Bhutan (SSB), Boiling Point, UNICEF, UNDP, Karuna Shechen, ICHCAP, Royal Thimphu College (RTC), and Foundation de France, and Endangered Archives Programme (EAP). These partnerships supported various different projects across all the three programmes. In addition to the renewal of old partnerships, Loden also forged new collaborations with the Ministry of Education & Skills Development for the UPSHIFT programme and Ministry of Industry, Commerce & Employment, Youth Co: Lab, Citi Foundation, and Accelerating Asia for projects to conduct the SpringBoard Plus Startup Acceleration Program.

Brief statement of the charity's policy on reserves

Loden Education Trust does not have any policy on reserves. However, we are helping our implementing partner, the Loden Foundation, build a reserve and also invest for the long term sustainability of the organisation 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 organisations and foundations from Europe and North America.

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

Date

20/01/2024



Rigdag Education Trust		No (if any)	CC16a
Receipts and payments accounts			
For the period from	Period start date 1-April-2022	Period end date 31-Mar-2023	

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					
Anne and Gerard Tardy		33,044		33,044	
Tam O Shanter		6,000	-	6,000	-
Bruce Huett et al	1,095			1,095	
Fonds Dotation Loden	14,074		-	14,074	-
Fondation De France/ Fonds Seviajer	832			832	
Tam O Shanter	10,000			10,000	
Anne and Gerard Tardy		5,053		5,053	
Mariane Van Husen		2,061		2,061	
Hans and Annie Reifenberg	450			450	
Hilary Papworth via CAF	1,000			1,000	
Andrew Sutton via CAF	4,000			4,000	
William Tacon		700		700	
William Tacon		10,000		10,000	
William Tacon		2,000		2,000	
William Tacon		250		250	
Lulu Gonzalez via PayPal		165		165	
Karen Anais Sobtafo Alambong via PayPal		25		25	
Ugyen Tashi via PayPal		59		59	
Wey Lyn Chuah via PayPal		100		100	
Sub total(Gross income for AR)	31,450.99	59,456.50	-	90,907	140,334.49

A2 Asset and investment sales, (see table).

Opening balance			-	-	
		-	-	-	-
Sub total	-	-	-	-	-
Total receipts	31,450.99	59,457	-	90,907.49	140,334.49

A3 Payments

Bank Maintenance Fees	60.00			60.00	-
Development Associate Stipend	2,733.00			2,733.00	
International Transfer Charge	165.00			165.00	
Loden Foundation UK to Bhutan	100,000.00			100,000.00	
Loden Foundation UK to Bhutan (Shantani)	50,000.00			50,000.00	
Payment Charge	153.00			153.00	
Paypal- Google Storage Fees	17.45			17.45	
Scholarship - Lobzang	2,485.13			2,485.13	
Scholarship- Sonam Choden	6,000.00			6,000.00	
Transaction Fees	0.60			0.60	
Sub total	161,614.18	-	-	161,614.18	110,827.14

A4 Asset and investment purchases, (see table)

	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	161,614.18	-	-	161,614.18	110,827.14

Net of receipts/payments

- 130,163.19	59,456.50	-	- 70,706.69	29,507.35
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A5 Transfers between funds

	-	-	-	-	
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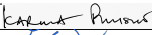
A6 Cash funds last year end

opening cash balance of paypal	430.24			430.24	430.24
Cash funds this year end	- 48,002.15	59,456.50	-	11,454.35	111,668.39

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				
		- 48,002.2	59,456.50	
		-	-	-
		-	-	-
	Total cash funds	- 48,002.2	59,456.50	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets				
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets				
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use				
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities				
			-	

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

		-	
		-	
		-	
Signature	Print Name	Date of approval	
	Karma Phuntsho	10 Jan. 24	
	Eric Drury	14 Jan. 25	



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 2023

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: **29 January 2024**

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, 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.

The aggregated Receipt of GBP 90,907.49 and aggregated Payment of GBP 161,596.73 include receipts of GBB 349.00 and payments of GBP 17.45 respectively where were transacted through PayPal.

Further, the receipts of GBP 349.00 and payments of GBP 17.45 through PayPal include receipt of USD100.00 and payment of USD 3.69 respectively.

Signed herewith,

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JIGMI Audit & Financials Pvt. Ltd." around the perimeter and "Thimphu" in the center.