



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	April	2023		31	March	2024

Charity name

Loden Education Trust

Other names charity is known by

Rigdang Education Trust

Registered charity number (if any)

1114763

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				

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

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. The three core programme areas of the Foundation include 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 programmes 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 Tshongrig 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 2023 till 31 March 2024

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 75 in 2023-2024. In 2024, the Loden ELCs enrolled the following number of students in each centre:

 - i. Bumthang Ura ECCD Centre: 18 students (11 girls and 7 boys)
 - ii. Samtse Norbugang ECCD Centre: 29 (16 girls and 13 boys)
 - iii. Mongar Lingmethang ECCD Centre: 28 (13 girls and 15 boys)

In total, there were 75 Loden ELC students.

 - iv. 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.
- b Child Sponsorship Programme:** In 2023-2024 financial year, Loden sponsored 12 new students. As of 31 March 2024, 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 226 underprivileged children since 1999.
- c Youth Scholarship Programme:** In July 2023, Loden supported 5 students with scholarships to pursue their undergraduate studies in the following countries: Bhutan, India, Bangladesh and Sri Lanka in areas of environmental management, medicine & surgery, nursing,

pharmacy, traditional medicine, civil engineering, physiotherapy & rehabilitation, and computer applications.

- d Monk Language Scholars:** Seeing a new need to empower emerging monks teachers with language skills so that they can broaden their influence and impact, Loden's founder initiated a project to fund monks to undertake English language training in the UK. Funds were raised and two monk lecturers teaching in Bhutan's premier monastic institution with strong interest to improve their English were selected to receive English language training. Lopen Damcho Dorje started his training in March 2024 at Oxford School of English. The other candidate, Tashi Tshering, got admitted at Oxford International Study Centre and was to begin his course in April 2024 as his visa got delayed.
- e 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 2023 to 31 March 2024, a total of 7 Bhutan Dialogue sessions were conducted. The topics covered during the financial year are: 'Burnout and Mental Wellbeing of Bhutanese Employees.'; 'Made in Bhutan - A new generation of Bhutanese Entrepreneurs.'; 'Entrepreneurship in Bhutan: Are we doing it right?'; 'Media Matters: Navigating the News in a Digital Age.'; 'Exploring the Interplay of Identity, Spirituality, Community, and the Sacred Chronotope in Bhutan.'; 'Exploring Social Justice Laws and Its Impact on Bhutanese Society.'; 'How Bhutanese is Bhutanese Art?'. Since 2017, 62 sessions have been hosted. The 62nd session was on 'How Bhutanese is Bhutanese Art?', a conversation exploring Bhutanese art. Some of the guest speakers featured during these sessions were Dr Damber Kumar Nirola, Consultant Psychiatrist; Yeshe Lhamo, Junior Lecturer; Dalston Elijah Pung, President of Gedu College of Business Studies; Gerard Tardy; Needrup Zangpo, Executive Director BMF; Dorji Wangchuk, PhD Former Dean at RTC; Sonam Tshering, Asst. Professor JSW School of Law; and Dr Ariana Maki. 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). In 2023, 50 college students from the Royal Thimphu College and Norbuling Rigter College participated in the programme.
- 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. The Adolescent Skills and Employability project was implemented through two programmatic approaches– UPSHIFT and UNISOLVE, to support adolescents and young people in identifying social issues in communities, co-creating solutions using skills and knowledge they have learnt from the project, and implementing projects in partnership with community leaders, school management and other stakeholders. 4,639 youths including 2,496 females from 65 schools and 10 youth centres participated in the programme. The programme engaged and trained 75 focal persons. Two schools under the Loden cohort won at the National Innovation Challenge. This program was implemented with the Ministry of Education and Skills Development, Bhutan Youth Development Fund, and UNICEF Bhutan. Loden rolled out UPSHIFT to nine colleges in Bhutan.
 - iii. The board members and stalwarts of Loden also raised funds among themselves to support one of the young staff, Lobzang Jurme, pay off his debt which he incurred from a motor accident. The funds contributed by William Tacon, a stalwart supporter in the UK, was channelled through Loden Education Trust.

2. Loden Entrepreneurship Programme

a Startup supported:

In the spring of 2023, the Loden-BoilingPoint funding supported 6 entrepreneurs, the Loden-FDD fund assisted 1 entrepreneur, and the Loden-SSB fund supported 1 entrepreneur. In the fall of 2023, Loden provided support to 7 entrepreneurs, 5 through the Loden-BoilingPoint fund and 2 through the Loden-Fonds De Dotation. In addition to the usual business calls, Loden in collaboration with UNDP Bhutan supported 6 existing agri entrepreneurs to scale up their businesses through the “Loden-UNDP Agri-Tech Scale-Up Fund”. As of March 2024, the program has supported 285 entrepreneurs across 19 districts in Bhutan and has provided training to over 5700 aspiring entrepreneurs since its inception. The Funds from Loden-Fonds De Dotation was channelled through Loden Education Trust as was William Tacon’s contribution to the start-up programme.

b Entrepreneurship culture and network supported:

Since 2012, the Loden Foundation through Druk Tshongrig Gatoen (Bhutan Entrepreneurship Festival), provides a platform for entrepreneurs and relevant stakeholders to network and discuss critical issues. The Festival also provides opportunities for entrepreneurs to launch initiatives. The 2023 Druk Tshongrig Gatoen was organised in collaboration with the Ministry of Industry,

Commerce and Employment, UNDP Bhutan, UNICEF Bhutan on the theme, 'Moving Forward'. 12 panel sessions were conducted.

Our stalwart supporter William Tacon made a special contribution to Khemdro Dairy project run by Sherab Dorji for his communal activity to help other farmers.

3. Loden Cultural Programme

In the areas of culture, Loden completed the following activities.

a Kyotön Monlam Tshultrim Book

This book project, as an inaugural cultural collaboration between Tsadra Foundation in the US and Loden Foundation in Bhutan, made the works of one of Tibet's illustrious monk scholars, Kyotön Monlam Tshultrim, available to a wider global audience. Kyotön was the abbot of Narthang monastery at the peak of its history, and his writings contain many interesting works on Buddhist theory and practice. The original books are stored in Nechu Lhakhang in Drepung monastery in Tibet. They are books in loose leaf (poti) format and written in obscure Ume script, which, in numerous cases, are abbreviated, faded, or poorly inscribed. The Loden cultural team, through support from Tsadra Foundation, reproduced the books in Uchen typeset and modern layout with a detailed introduction by Lopen Karma Phuntsho in English to make the writings easily accessible to readers. The book was formally launched at the Shechen Monastery in Kathmandu during the Buddha-Nature conference attended by hundreds of monastics including leading scholars from major Tibetan Buddhist traditions.

b Loden Donates Equipment

The Culture team of the Loden Foundation presented three complete sets of video cameras to the National Library and Archives of Bhutan. This donation will help record and digitise Bhutan's Oral and Intangible cultures, safeguarding these fading traditions for future generations. The Loden Foundation and the National Library and Archives of Bhutan under the Department of Culture, Ministry of Home Affairs, enjoy a longstanding collaboration and partnership, working together on various cultural initiatives.

c Saving Endangered Archives

One of the Loden Foundation's missions is safeguarding Bhutan's cultures, including written heritage, intangible traditions, and arts and artefacts. Loden's cultural programme aims to preserve Bhutan's cultural heritage and promote it by providing free access for religious and educational purposes. The Loden Foundation has been digitising manuscripts in archives across Bhutan. Most monasteries, dzongs, temples, and private homes have books cherished as sacred objects. These books remain in precarious conditions, vulnerable to deterioration and destruction by fire, dampness, rodents, insects and theft. Digital technology presents us with an easy and effective way to create copies to preserve priceless collections and make them available to a broader audience and users. Funded mainly by the Endangered Archives Programme of the British Library, Loden culture team has been engaged in digitising the old scriptures in the following archive

centres: Semtokha, Mongar and Tashigang dzongs, Goenpapung temple, Jadrung Lhakhang, Kupijigsa and Yonphula temple in Tashigang; and Yongla temple, Tshelingkhor temple and Woongchilu in Pemagatshel. The current project shall cover over 20 archives and significantly add to our existing digital collection of 4.55 million pages of digital manuscripts. These digitised copies are deposited in several repositories for safekeeping and made available for educational and religious use.

d Cultural Promotion

Dr Karma Phuntsho, the founder of Loden Education Trust and the Loden Foundation visited France, UK, Greece, Austria and Hungary at the invitation of the Bhutan Friendship Associations in these countries. He gave a talk on pastoral culture and screened one of Loden's documentaries at the INALCO, Paris, and a talk on environment and screened another documentary at CYC, Athens. He conducted a spiritual retreat for three days at Thasos for friends of Loden followed by a talk at Austrain Academy of Sciences on changes in Bhutan. He then travelled to Budapest and gave a talk on Bhutan at Magyar-Bhutani Bharati Tarsasag and a talk on Shantideva at Dharma Gate College. Finally, he gave a talk and screened a film in London to raise funds for the Monk English Language Programme.

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

Karma Phuntsho

Eric Drury

Signature(s)

Full name(s)

Karma Phuntsho

Eric Drury

Position

Trustee

Trustee

Date

20/08/2024

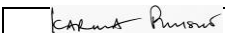


Rigdag Education Trust		No (if any)	CC16a
Receipts and payments accounts			
For the period from	Period start date 1-April-2023	Period end date 31-Mar-2024	

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					
Fonds Dotation Loden Initiatives		17,211		17,211	
William Tabor (for Khemdro, Rinzin Financials, Scholarships)		14,500	-	14,500	-
Robin Mischeff Trust (for monk scholars)		10,000		10,000	
Tam O Shanter (for monk scholars)		10,000	-	10,000	-
Hans and Annie Reifenberg		500		500	
Hilary Papworth via CAF	1,000			1,000	
Andrew Sutton via CAF	4,000			4,000	
Anonymous CAF	110			110	
Paypal Refund (Health Surcharge and HD Shipping Costs)	843			843	
Marie Laure Aris	120			120	
Bank Trial deposit	1			1	
				-	
				-	
				-	
				-	
Sub total (Gross income for AR)	6,073.72	52,210.52	-	58,284	89,812.00
A2 Asset and investment sales, (see table).					
Opening balance			-	-	-
		-	-	-	-
Sub total	-	-	-	-	-
Total receipts	6,073.72	52,211	-	58,284.24	89,812.00
A3 Payments					
Bank Maintenance and Transaction Fees	189.00				-
Lobzang Jurme Support (via Sangay Tshering)	1,000.00				
Khemdro Dairy	2,000.00				
Loden Foundation Bhutan	27,210.52				
Oxford International Study Centre	814.50				
Oxford School of English	1,135.00				
Monk Scholar TT Health Surcharge	843.77				
LF Hard Drive for Culture Programme	1,964.47				
Monk Scholar TT visa fees	218.52				
Monk Scholar TT Health Surcharge (3rd application)	847.50				
Sub total	36,223.28	-	-	36,223.28	161,614.18
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	-
Total payments	36,223.28	-	-	36,223.28	161,614.18
Net of receipts/(payments)	- 30,149.56	52,210.52	-	22,060.96	- 71,802.18
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	39,340.01			39,340.01	113,238.15
opening cash balance of paypal	72.73			72.73	859.90
Cash funds this year end	9,263.18	52,210.52	-	61,473.70	42,295.87

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		9,263.2	52,210.52	
		-	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	9,263.2	52,210.52	-
		OK	OK	OK
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. 24	



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 2024

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: 2 October 2024

Name: Jigmi Rinzin, FCCA

Relevant professional qualification(s) or body (if any):

Association of Chartered Certified Accountants (ACCA)
Membership No. 0283308

Address:

JIGMI Audit & Financials Pvt. Ltd.
Bldg 11/B, Lodrey Zurlam 6SW, P.O. Box No. 689
Thimphu 11001, Bhutan

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.

No comments.

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

*The 'Last year to the nearest £' under **A1 Receipts** shows £89,812.00 as opposed to the corresponding figure of £90,907.49 in the **LET Annual Accounts 2022-2023**. This is due to a double entry of £1,095.14 in the **LET Annual Accounts 2022-2023**, which is now removed from the **LET Annual Accounts 2023-2024**. Hence, this stands rectified as of 30 April 2024.*

*The 'A6 Cash funds last year' shows £39,340.01 as opposed to the corresponding figure of £39,436.30 in the **LET Annual Accounts 2022-2023** resulting into a difference of £96.31. It was not £96.31 but US\$96.31, which was erroneously accounted for as £96.31 in **LET Annual Accounts 2022-2023**. This is now retrospectively rectified in **LET Annual Accounts 2023-2024** by removing £96.31 and replacing it with £72.73 as an **Opening Cash Balance of Paypal**, which is an equivalent of US\$96.31.*