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Drukpa Trust

Registered Charity, No: 1178756

Trustees' Annual Report & Financial Statements for the Year Ended 31 March 2021

Trustees

Jonathan Rose

Annie Smith

Di Cook

Wendy Cornwell

Trustees' Annual Report for the Year Ended 31 March 2021



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Trustees' Annual Report for the Year Ended 31 March 2021

1 Reference and Administration Details

1.1 Charity Name & Registration

Drukpa Trust

The charity is a Charitable Incorporated Organisation, registration no: 1178756, registered with the Charity Commission on 13 June 2018.

Drukpa Trust registration no: 1014948, registered on 15 October 1992 with the Charity Commission, transferred its affairs to the CIO during FY2018-19.

The charity is registered with HM Revenue & Customs.

1.2 Charity's Addresses

Administration:

114 Harvist Road, London, NW6 6HJ, UK

e-mail: london@drukpa.org.uk

website: www.dwls.org

School Project Co-ordination, Sponsorship and Fundraising:

16A Oaklands Road, Bromley, Kent, BR1 3SL, UK

email: info@dwls.org

website: www.dwls.org

1.3 Names of the Trustees Who Manage the Charity

	Role
Jonathan Rose	Chair
Annie Smith	Deputy Chair
Di Cook	Treasurer
Wendy Cornwell	Trustee

The following non-trustee served as an honorary officer

Rachel Glynn Secretary

1.4 Names of Advisors & Senior Members of Staff

None

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1.5 Bank

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

2 Structure, Governance & Management

2.1 Type of Governing Document

Constitution – based on the Charity Commission's model governing document for Foundation Charitable Incorporated Organisations, ie: where the Trustees are the only Members of the charity.

2.2 Charitable Objects

As defined in Drukpa Trust's Constitution (Governing Document):

The charity's objects ("objects") are:

- (a) to advance public education about and through the universal philosophy, tradition and practice of the Drukpa branch of Himalayan Buddhism among persons in the United Kingdom and elsewhere;
- (b) to advance the education of the public, primarily children, in literacy, numeracy and other core subjects of the school curriculum by providing funding to build, resource and maintain educational facilities and to support educational processes in Himalayan countries and elsewhere; and
- (c) to relieve poverty, sickness and distress around the world by providing financial help and assistance to those who are disadvantaged and in need of such assistance.

2.3 Trustee Selection Methods

There must be at least three charity trustees. There is no maximum number of charity trustees that may be appointed.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills knowledge and experience necessary to manage the charity effectively and in accordance with charity law.

3 Activities

3.1 Statutory Declaration

The Trustees of Drukpa Trust confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Trustees' Annual Report for the Year Ended 31 March 2021

4 Achievements & Performance

4.1 Outputs and Outcomes for the Charity's Beneficiaries

The school in Shey opened in 2001 with 88 students in nursery and lower kindergarten. Student numbers grew to 885 students in March 2021 (2020: 873). There were 429 girls and 456 boys. Of those, 229 (2020: 248) lived on the campus in purpose-built residences, 154 from remote valleys and nomad regions. Once the mudslide repair & seismic upgrade refurbishment of every residence has been completed, the total number of residential students will be able to increase again.

After the winter of 2019-20, the school re-opened on March 2nd 2020, only to close again on March 8th due to the COVID-19 pandemic that had reached Ladakh. On-line classes began on March 25th, with each class creating a WhatsApp group for lessons. Between 20 percent and 30 percent of students were unable to take part online so those students received regular phone calls from teachers to assign projects.

The 64 final year students were permitted back to school in October, living on site for intense revision sessions for six weeks prior to their Matriculation exams. The students had studied well during the lockdown and 100% matriculated from the school in early 2021, 53 with distinctions. This was the ninth year-group to leave and continues to build a strong academic reputation for the school locally.

The school's construction programme, due to start at the end of March 2020, was postponed until June, when the authorities permitted light construction work to commence. The mudslide repair and seismic upgrade programme could not continue however, but work was possible on the third and fourth new residential eco-shower buildings. No structural resident engineer from Arup was able to travel to the school.

Thankfully the school's gardens survived the lockdown as local staff were able to tend to them intermittently. The Visitor Centre received a few visitors in the latter half of the year, but Rancho's Café did not open at all. The merchandise in the shop and donation boxes help to bring in revenue to support the facilities management maintenance programme and the Dragon Garden Landscape project.

4.2 How the Public Have Benefitted

Druk Padma Karpo is a 'society school', meaning it operates for the benefit of the community on a non-profit basis. Since the school receives no financial support from public authorities, it charges fees that are set at locally-affordable levels to cover running costs. However, some parents are unable to afford the fees and are supported by an international child sponsorship scheme. Drukpa Trust sponsors some of these disadvantaged students and mobilised £3,767 to support students during 2020-2021, (2019-2020 £16,076). Invoices for further payments were delayed owing to the COVID-19 pandemic. These payments will appear in next year's accounts.

At the start of the year (2020) 25 students were being supported by Drukpa Trust (2019, 42 students). 9 of these 25 students left school after successfully

Trustees' Annual Report for the Year Ended 31 March 2021

completing their matriculation exams in November 2020 and one student, whose sponsor was unable to continue, remained at the school supported by our sister charity Live to Love UK. During the latter part of the year (2021) 15 students were being sponsored by Drukpa Trust.

4.3 Contributing to Activities Run by Other Organisations

The school is governed by the Druk Padma Karpo Educational Society ('DPKES'), a non-profit organisation. Drukpa Trust works closely with the school management in respect of the grants made for school construction, child sponsorship, educational resources and landscape programme.

Vice-Principal Ms Mingur Angmo is supported by 36 teachers on the Shey campus, of whom 25 were Ladakhi, 8 Tibetan and 3 from elsewhere in India. They were assisted by 38 support staff and 6 administrative staff. A branch school in Khachey, in the Phokar valley, had 46 students, served by 7 teachers and two support staff members.

Construction Manager Mr Sonam Angdus is supported by a permanent team of three and employs teams of carpenters, stone masons and labourers to match construction requirements each year.

Drukpa Trust is in regular contact with school managers to receive updates on activities. Due to the COVID-19 pandemic no visits were made by Drukpa Trust to the school in Ladakh and instead increased the use of video calls.

4.4 Trustee Development

Trustees are encouraged to participate in development opportunities as and when appropriate.

5 Financial Review

5.1 Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

5.2 Policy on Reserves

The Charity's policy on reserves is to generate and maintain a balance which is sufficient to cover 6 months' running costs to preserve the financial viability of the Charity in the event that unforeseen and/or unavoidable circumstance precipitate a short-term fall in its income.

5.3 Principal Sources of Funding and Outgoings

The principal sources of funding are from charitable trusts and individual donors.

The outgoings are for the Druk Padma Karpo School project in Ladakh, India.

Trustees' Annual Report for the Year Ended 31 March 2021

5.4 Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost.

5.5 Financial Status

Drukpa Trust's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year.

All the indications are that this will remain the case for the foreseeable future.

The trustees raised funds totalling £161,441 (2020: £231,021) and would like to thank all their supporters, both organisations and individuals, for the support they have given during the year. The trustees expended £105,297 (2020: £158,540) on activities.

At the end of the year the trustees held unrestricted reserves of £195,841 (2020: £139,697).

5.6 Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (e.g.: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (e.g.: a mortgage on property owned by the charity);

Approved by the Trustees and signed on their behalf,



J Rose, Chair

Date: 13 December 2021

Drukpa Trust CIO

Trustees' Annual Report
for the Year Ended 31 March 2021

Independent Examiner's Report for the Year Ended 31 March 2021

6 Statement of Financial Activity

6.1 Independent Examiner's Report on the Accounts

Report to the Trustees/Members of Drukpa Trust on the accounts for the year ended 31 March 2021 set out on pages 10 to 16

Responsibilities and Basis of the Report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

Mark Beale FCA DChA
15 December 2021

Date

*[Fellow of the Institute of Chartered Accountants in England and Wales
Diploma in Charity Accounting]*

1 Ewhurst Park Cottages
Ramsdell, Hants RG26 5RG

Drukpa Trust CIO

Trustees' Annual Report
for the Year Ended 31 March 2021

Statement of Financial Activities

for the Year Ended 31 March 2021

6.2 Statement of Financial Activities for the Year Ended 31 March 2021

		2021			2020
	Notes	Unrestricted	Restricted	Total	Total
		£	£	£	£
<u>Income from:</u>					
Donations	2	160,013	1,360	161,373	230,891
Investments		69	0	69	131
Total Income		160,081	1,360	161,441	231,021
<u>Expenditure on:</u>					
Raising Funds		15,683	0	15,683	15,553
Charitable Activities		89,134	480	89,614	142,987
Total Expenditure	3	104,817	480	105,297	158,540
Net income/(expenditure)		55,264	880	56,144	72,481
Transfers between funds				0	0
<u>Net movement in funds for the year</u>		55,264	880	56,144	72,481
<u>Reconciliation of Funds</u>					
Funds Brought forward		136,251	3,446	139,697	67,216
Funds carried forward		191,515	4,326	195,841	139,697

The notes on pages 12 to 16 form part of these accounts

Balance Sheet

as at 31 March 2021

6.2.1 Balance Sheet at 31 March 2021

		2021 £	2020 £
Fixed Assets		-	-
Current Assets			
Debtors	9	10,056	7,349
Cash at bank and in hand		186,874	133,924
		<u>196,930</u>	<u>141,273</u>
Creditors: Amounts falling due within one yr	10	1,089	1,576
Net Current Assets		<u>195,841</u>	<u>139,697</u>
Net Assets		<u>195,841</u>	<u>139,697</u>
Represented by:			
Restricted Funds		4,326	3,446
Unrestricted Funds		191,515	136,251
Total Funds	12	<u>195,841</u>	<u>139,697</u>

The notes on pages 12 to 16 form part of these accounts

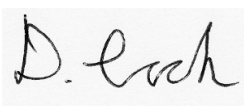
6.2.2 Approval of the Board of Trustees

These accounts were approved and signed on behalf of the trustees by:



J Rose, Chair

Date: 13 December 2021



Drukpa Trust CIO

**Trustees' Annual Report
for the Year Ended 31 March 2021**

D Cook, Treasurer

Date: 13 December 2021

Notes to the Accounts for the Year Ended 31 March 2021

6.3 Notes to the Accounts

1 Accounting Policies

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The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

Significant accounting policies are:

Incoming Resources

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and that the amount can be measured reliably.

Cost of generating funds

These comprise costs directly attributable to fundraising events plus a reasonable allocation of support costs.

Charitable activity costs

These represent costs that are directly attributable to an activity plus a reasonable allocation of support costs.

Grants payable

Grants payable are recognised as resources expended in the period in which the grant is approved if there is reasonable expectation that the grant conditions will be met and funds will be released.

Support costs

These comprise costs incurred in support of the direct charitable expenditure of the charity and are thus an integral part of the cost of carrying out the charitable objects. These are allocated to activities based on the time spent on each activity.

Allocation of costs

All costs are allocated against the fund to which they relate. Costs that

Notes to the Accounts for the Year Ended 31 March 2021

cannot be identified to a specific fund are allocated across funds using appropriate apportionment methods based on the fund's use of the relevant costs.

Capitalisation and depreciation

Equipment costing over £500 is capitalised and included on the Balance Sheet as a fixed asset. Depreciation is charged at rates that are estimated to write off cost in equal annual instalments over the useful life of the asset.

Restricted funds

These represent income received that is subject to restrictions for use by the donor that are narrower than the charity's general objects.

Designated funds

These represent funds set aside by the Trustees for specific purposes within the charity's general objects.

Drukpa Trust CIO

Notes to the Accounts for the Year Ended 31 March 2021

2 <u>Donations</u>	2021 £	2020 £
Donations from:		
Individuals	62,303	211,175
Grants	80,014	-
Trusts	9,000	12,367
	<u>151,317</u>	<u>223,542</u>
Gift Aid reclaimed	10,056	7,349
Total Donations	<u>161,373</u>	<u>230,891</u>

3 <u>Expenditure</u>	2021				2020
	<u>Direct</u>				
	<u>Activity</u>	<u>Grants</u>			
	<u>Cost</u>	<u>Awarded</u>	<u>Support Costs</u>	<u>TOTAL</u>	<u>TOTAL</u>
	£	£	£	£	£
Raising Funds	9,970	-	5,713	15,683	15,553
Charitable Activities					
Druk Padma Karpo School	10,852	78,762		89,614	142,123
Drukpa Humanitarian	-		-	-	864
Total Resources Expended	<u>20,823</u>	<u>78,762</u>	<u>5,713</u>	<u>105,297</u>	<u>158,540</u>

4 <u>Direct Activity Costs</u>	2021 £	2020 £
Staff Costs	20,632	20,037
Legal Fees		
Travel Overseas	(734)	3,310
Travel UK		
Bank Charges		
Audit of Grants		
School Equipment bought in UK		1,186
Architect's Costs		
Communications		
Computer Software		
Printing, Postage & Stationery	925	855
Sundry		
Total Direct Activity Costs	<u>20,823</u>	<u>25,388</u>

Drukpa Trust CIO

Notes to the Accounts for the Year Ended 31 March 2021

5 <u>Grants Awarded</u>	2021	2020
	£	£
Individuals	3,767	16,076
Institutions	74,995	108,644
Total Grants Awarded	78,762	124,720

6 <u>Governance Costs</u>	2021	2020
	£	£
Independent Examiner's Fees	-	-

7 <u>Support Costs</u>	2021	2020
	£	£
Staff Costs	5,135	5,009
Computer Costs		52
Postage/Stationery	9	56
Telephone/Sundry	228	452
Bank Charges	221	399
Travel Costs UK	-	140
Legal Fees	120	324
	5,713	6,432

- 8 Staff Costs**
There was 1 (2020: 1) person employed during the year.
Associated costs were allocated between 'Direct activity costs' and 'Support costs' according to time spent.

9 <u>Debtors</u>	2021	2020
	£	£
Gift Aid Receivable	10,056	7,349
Due from Drukpa Humanitarian	-	-
	10,056	7,349

10 <u>Creditors: Amounts falling due within one year</u>	2021	2020
	£	£
Owing to Drukpa Humanitarian		460
Owing to DPKEs	-	-
Taxation and Social Security	1,089	1,116
Total	1,089	1,576

Drukpa Trust CIO

Notes to the Accounts for the Year Ended 31 March 2021

11 Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	2021 Total £
Debtors	10,056		10,056
Cash at bank and in hand	182,443	4,348	186,791
Creditors: Amounts falling due within one year	(1,089)		(1,089)
Total Net Assets	191,410	4,348	195,758

12 <u>Total Funds</u>	<u>1 April 2020</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>31 March 2021</u>
Restricted Funds					
Drukpa UK	460		(460)		0
Landscape Design	2,986	1,360	(20)		4,326
Total Restricted Funds	3,446	1,360	(480)	0	4,326
Unrestricted Funds					
Druk Padma Karpo School					
Capital Projects	113,104	146,478	(100,210)		159,372
Revenue Support	23,147	13,603	(4,607)		32,143
Total Unrestricted Funds	136,251	160,081	(104,817)	0	191,515
Total Funds	139,697	161,441	(105,297)	0	195,841

The unrestricted funds have been designated in total to supporting the development of Druk Padma Karpo School in Ladakh, India.

13 Trustees' expenses

No trustee expenses were incurred. (2020: Nil)

14 Taxation

No provision is made for Corporation Tax as the charity is able to claim full statutory exemption.

Notes to the Accounts

for the Year Ended 31 March 2021

15. Comparative figures

The SORP requires comparative figures to be shown for restricted and unrestricted income for the prior year.

<u>Notes</u>	<u>2020</u>		<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
	£	£	£
<u>Income from:</u>			
Donations	227,515	3,376	230,891
Investments	131	0	131
Total Income	227,646	3,376	231,021
<u>Expenditure on:</u>			
Raising Funds	15,553	0	15,553
Charitable Activities	140,123	2,864	142,987
Total Expenditure	155,676	2,864	158,540
Net income/ (expenditure)	71,970	512	72,481
Transfers between funds	(1,162)	1,162	0
<u>Net movement in funds for the year</u>	70,808	1,674	72,481
<u>Reconciliation of Funds</u>			
Funds Brought forward	65,443	1,773	67,216
Funds carried forward	136,251	3,446	139,697