



# **Drukpa Trust**

**Registered Charity, No: 1178756**

## **Trustees' Annual Report & Financial Statements for the Year Ended 31 March 2022**

### **Trustees**

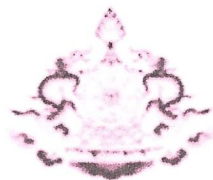
Jonathan Rose

Annie Smith

Di Cook

Wendy Cornwell





## Contents

<b>1</b>	<b>Reference and Administration Details .....</b>	<b>4</b>
1.1	Charity Name & Registration .....	4
1.2	Charity's Addresses .....	4
1.3	Names of the Trustees Who Manage the Charity.....	4
1.4	Bank.....	4
<b>2</b>	<b>Structure, Governance &amp; Management .....</b>	<b>5</b>
2.1	Type of Governing Document.....	5
2.2	Charitable Objects.....	5
2.3	Trustee Selection Methods .....	5
<b>3</b>	<b>Activities.....</b>	<b>5</b>
3.1	Statutory Declaration.....	5
<b>4</b>	<b>Achievements &amp; Performance .....</b>	<b>6</b>
4.1	Outputs and Outcomes for the Charity's Beneficiaries .....	6
4.2	How the Public Have Benefitted .....	6
4.3	Contributing to Activities Run by Other Organisations.....	7
4.4	Trustee Development .....	7
<b>5</b>	<b>Financial Review .....</b>	<b>7</b>
5.1	Details of Any Funds Materially in Deficit.....	7
5.2	Policy on Reserves.....	7
5.3	Principal Sources of Funding and Outgoings .....	7
5.4	Remuneration of Trustees .....	7
5.5	Financial Status .....	7
5.6	Statutory Statements on Liabilities.....	8
<b>6</b>	<b>Statement of Financial Activity.....</b>	<b>9</b>
6.1	Independent Examiner's Report on the Accounts .....	9
6.2	Statement of Financial Activities for the Year Ended 31 March 2022 .....	10
6.3	Notes to the Accounts.....	12

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**Drukpa Trust CIO**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2022**

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## **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](mailto:london@drukpa.org.uk)

website: [www.dwls.org](http://www.dwls.org)

**School Project Co-ordination, Sponsorship and Fundraising:**

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

email: [info@dwls.org](mailto:info@dwls.org)

website: [www.dwls.org](http://www.dwls.org)

### **1.3 Names of the Trustees Who Manage the Charity**

	<i><b>Role</b></i>
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
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### **1.4 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.



## **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 remained constant at 884 students in March 2022 (2021: 885). There were 426 girls and 458 boys. Of those, 204 (2021: 229) were registered to live on the campus in purpose-built residences, 89 from remote valleys and nomad regions. Once the seismic upgrade refurbishment of every residence has been completed, the total number of residential spaces will be 376.

After the winter of 2020-21, the school re-opened in early April 2021, only to close again within two weeks due to another wave of the COVID-19 pandemic. On-line classes resumed once again. Students living in very remote areas were unable to take part online so those students received regular phone calls from teachers to guide project work.

In September the school opened again, but covid cases were high, with some students in hospital, most students were sent home, but some residential students were quarantined at school. The 71 final year students were permitted back to school in October, living on site for six weeks of intense revision sessions prior to their Matriculation exams. They had managed to study well during this second lockdown and 100% matriculated from the school in March 2022, 40 with distinctions and 28 in first division. This was the tenth year-group to leave, making the total number of graduates 440.

The school's construction programme commenced at the end of April, once the stone masons, carpenters and labourers had passed through the covid quarantine procedures. The seismic upgrade programme resumed on Residence 2 North 'Singeyla' and the internal tiling and plumbing of the 3<sup>rd</sup> and 4<sup>th</sup> shower buildings was completed. However, due to covid, the site had to close for a few weeks in May and again in September. No structural resident engineer from Arup was able to travel to the school, so new working arrangements had to be established to support the construction manager remotely and conduct quality checks via video chats and photographs. The construction site finished for the winter in mid-November.

The Dragon Garden was maintained for another season, but with no new planting. Watering is essential in this high-altitude desert environment, particularly for the fruit orchards established in recent years. The Visitor Centre received visitors from June, but Rancho's Café remained closed. 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 £4,588 to support students during 2021-2022, (2020-2021 £3,767).

At the start of the year (2021) 15 students were being supported by Drukpa Trust (2020, 25 students). 9 of these 15 students left school after successfully completing their matriculation exams in November 2021. During the latter part of the year (2022) 6 students were being sponsored by Drukpa Trust.

**Drukpa Trust CIO**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2022**

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#### **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 44 support staff and 6 administrative staff. A branch school in Khachey, in the Phokar valley, had 45 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 restrictions 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.

#### **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 –going concern.**

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



# Drukpa Trust CIO

## Trustees' Annual Report

### for the Year Ended 31 March 2022

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All the indications are that this will remain the case for the foreseeable future. The trustees raised funds totalling £157,603 (2021: £161,441) and would like to thank all their supporters, both organisations and individuals, for the support they have given during the year. The trustees expended £55,551 (2021: £105,297) on activities.

At the end of the year the trustees held reserves of £297,893 (2021: £195,841).

## 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: 10 December 2022



## **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 2022  
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  
*[Fellow of the Institute of Chartered Accountants in England and Wales  
Diploma in Charity Accounting]*  
1 Ewhurst Park Cottages  
Ramsdell, Hants RG26 5RG

Date 12 December 2022

**Drukpa Trust CIO**  
**Statement of Financial Activities**  
for the Year Ended 31 March 2022

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**6.2 Statement of Financial Activities for the Year Ended 31 March 2022**

		2022			2021
	<u>Notes</u>	Unrestricted	Restricted	Total	Total
		£	£	£	£
<b><u>Income from:</u></b>					
Donations	2	156,209	1,360	157,569	161,373
Investments		34	0	34	69
<b>Total Income</b>		<b>156,243</b>	<b>1,360</b>	<b>157,603</b>	<b>161,441</b>
<b><u>Expenditure on:</u></b>					
Raising Funds		16,028	0	16,028	15,683
Charitable Activities		39,523	0	39,523	89,614
<b>Total Expenditure</b>	3	<b>55,551</b>	<b>0</b>	<b>55,551</b>	<b>105,297</b>
<b>Net income/(expenditure)</b>		<b>100,692</b>	<b>1,360</b>	<b>102,052</b>	<b>56,144</b>
<b><u>Net movement in funds for the year</u></b>		<b>100,692</b>	<b>1,360</b>	<b>102,052</b>	<b>56,144</b>
<b><u>Reconciliation of Funds</u></b>					
Funds Brought forward		191,515	4,326	195,841	139,697
<b>Funds carried forward</b>		<b>292,207</b>	<b>5,686</b>	<b>297,893</b>	<b>195,841</b>

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

**Drukpa Trust CIO**  
**Balance Sheet**  
as at 31 March 2022

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**6.2.1 Balance Sheet at 31 March 2022**

		2022 £	2021 £
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Debtors	9	8,689	10,056
Cash at bank and in hand		292,081	186,874
		<u>300,770</u>	<u>196,930</u>
<b>Creditors: Amounts falling due within one yr</b>	10	2,877	1,089
<b>Net Current Assets</b>		<u>297,893</u>	<u>195,841</u>
<b>Net Assets</b>		<u><b>297,893</b></u>	<u><b>195,841</b></u>
<b>Represented by:</b>			
Restricted Funds		5,686	4,326
Unrestricted Funds		292,207	191,515
<b>Total Funds</b>	12	<u><b>297,893</b></u>	<u><b>195,841</b></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: 10 December 2022



D Cook, Treasurer

Date: 10 December 2022

## 6.3 Notes to the Accounts

### 1. Accounting Policies

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 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.



# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2022

#### 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.

<b>2 Donations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations from:		
Individuals	42,789	62,303
Grants	75,000	80,014
Trusts	31,091	9,000
	<u>148,880</u>	<u>151,317</u>
Gift Aid reclaimed	8,689	10,056
<b>Total Donations</b>	<b><u>157,569</u></b>	<b><u>161,373</u></b>

<b>3 Expenditure</b>	<b>2022</b>				<b>2021</b>
	<u>Direct</u>	<u>Grants</u>			
	<u>Activity</u>	<u>Awarded</u>	<u>Support Costs</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<u>Cost</u>				
	£	£	£	£	£
<b>Raising Funds</b>	10,658	-	5,370	16,028	15,683
<b>Charitable Activities</b>					
Druk Padma Karpo School	12,620	26,397	506	39,523	89,614
Drukpa Humanitarian	-			-	-
<b>Total Resources Expended</b>	<u>23,278</u>	<u>26,397</u>	<u>5,876</u>	<u>55,551</u>	<u>105,297</u>

<b>4 Direct Activity Costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	
Staff Costs	22,360	20,632
Travel Overseas		(734)
Printing, Postage & Stationery	855	925
Training	63	
<b>Total Direct Activity Costs</b>	<b><u>23,278</u></b>	<b><u>20,823</u></b>

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2022

5 <u>Grants Awarded</u>	2022	2021
	£	£
Individuals	4,588	3,767
Institutions	21,808	74,995
<b>Total Grants Awarded</b>	<b>26,396</b>	<b>78,762</b>

6 <u>Governance Costs</u>	2022	2021
	£	£
Independent Examiner's Fees	-	-

7 <u>Support Costs</u>	2022	2021
	£	£
Staff Costs	5,370	5,135
Computer Costs	90	-
Postage/Stationery	-	9
Telephone/Sundry	50	228
Bank Charges	234	221
Legal Costs	132	120
	<b>5,876</b>	<b>5,713</b>

#### 8 Staff Costs

There was 1 (2021: 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>	2022	2021
	£	£
Gift Aid Receivable	8,689	10,056
	<b>8,689</b>	<b>10,056</b>

10 <u>Creditors: Amounts falling due within one year</u>	2022	2021
	£	£
Other creditors	1,713	
Taxation and Social Security	1,164	1,089
<b>Total</b>	<b>2,877</b>	<b>1,089</b>

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2022

#### 11 Analysis of Net Assets between Funds

	Unrestricted	Restricted	2022 Total
	£	£	£
Debtors	8,689		8,689
Cash at bank and in hand	290,721	1,360	292,081
Creditors: Amounts falling due within one year	(2,877)		(2,877)
<b>Total Net Assets</b>	<b>296,533</b>	<b>1,360</b>	<b>297,893</b>

12 <u>Total Funds</u>	<u>1 April 2021</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>31 March 2022</u>
<b>Restricted Funds</b>					
Landscape Design	4,326	1,360			5,686
<b>Total Restricted Funds</b>	<b>4,326</b>	<b>1,360</b>	<b>0</b>	<b>0</b>	<b>5,686</b>
<b>Unrestricted Funds</b>					
Druk Padma Karpo School					
Capital Projects	159,372	143,655	(49,855)		253,172
Revenue Support	32,143	12,588	(5,696)		39,035
<b>Total Unrestricted Funds</b>	<b>191,515</b>	<b>156,243</b>	<b>(55,551)</b>	<b>0</b>	<b>292,207</b>
<b>Total Funds</b>	<b>195,841</b>	<b>157,603</b>	<b>(55,551)</b>	<b>0</b>	<b>297,893</b>

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. (2021:Nil)

#### 14 Taxation

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

**Drukpa Trust CIO**  
**Notes to the Accounts**  
**for the Year Ended 31 March 2022**

**15. Comparative figures**

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

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