



# **Drukpa Trust**

**Registered Charity, No: 1178756**

## **Trustees' Annual Report & Financial Statements for the Year Ended 31 March 2023**

### **Trustees**

Jonathan Rose  
Annie Smith  
Di Cook  
Wendy Cornwell





# Contents

## **1 Reference and Administration Details**

- [1.1 Charity Name & Registration](#)
- [1.2 Charity's Addresses](#)
- [1.3 Names of the Trustees Who Manage the Charity](#)
- [1.4 Bank](#)

## **2 Structure, Governance & Management**

- [2.1 Type of Governing Document](#)
- [2.2 Charitable Objects](#)
- [2.3 Trustee Selection Methods](#)

## **3 Activities**

- [3.1 Statutory Declaration](#)

## **4 Achievements & Performance**

- [4.1 Outputs and Outcomes for the Charity's Beneficiaries](#)
- [4.2 How the Public Have Benefitted](#)
- [4.3 Contributing to Activities Run by Other Organisations](#)
- [4.4 Trustee Development](#)

## **5 Financial Review**

- [5.1 Details of Any Funds Materially in Deficit](#)
- [5.2 Policy on Reserves](#)
- [5.3 Principal Sources of Funding and Outgoings](#)
- [5.4 Remuneration of Trustees](#)
- [5.5 Financial Status](#)
- [5.6 Statutory Statements on Liabilities](#)

## **6 Statement of Financial Activity**

- [6.1 Independent Examiner's Report on the Accounts](#)
- [6.2 Statement of Financial Activities for the Year Ended 31 March 2022](#)
- [6.3 Notes to the Accounts](#)

# 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

	<b>Role</b>
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. The total number of students was 859 in March 2023 (2022: 884). There were 422 girls and 437 boys. Of those, 181 (2021: 229) were registered to live on the campus in purpose-built residences, 83 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, the school re-opened in early March 2022. It is still extremely cold at this time of year, however, the architectural design of the school buildings captures the intense sunlight to warm the internal spaces.

The school's construction programme commenced at the beginning of April 2022. The seismic upgrade of Residence 2 North 'Singeyla' was completed and that of Residence 3 North 'Warila' was 85% complete by the end of the year. The post-pandemic travel rules enabled two structural resident engineers from Arup to travel to the school. The first was with the school's construction manager for the first three months, and the second one for the final three months. The construction site closed for the winter in mid-November.

All 65 final year students matriculated from the school in March 2023, 27 with distinctions and 32 in the first division. This was the 11<sup>th</sup> year-group to leave, making the total number of graduates 505.

The Dragon Garden fruit orchards are gradually maturing, having been well cared-for when they were young trees. With residential refurbishment taking place the garden areas have not been the focus of new planting this year. Watering of the existing garden areas remains an essential task in this high-altitude desert environment. The Visitor Centre received visitors from May and Rancho's Café was open for the tourists. 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 £2,076.44 to support students during 2022-23 (£4,588 2021-2022). At the start of the year (2022) 6 students were being supported by Drukpa Trust (2021, 15 students). 4 of these 6 students left school in November 2022 and successfully completed their matriculation exams. During the latter part of the year (2023) 2 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.

Principal Mrs Mingur Angmo is supported by 36 teachers on the Shey campus, one is Vice-Principal, of whom 25 are Ladakhi, 8 Tibetan and 3 from elsewhere in India. They were assisted by 42 support staff and 6 administrative staff. A branch school in Khachey, in the Phokar valley, had 44 students, served by 7 teachers and two support staff members.

Construction Manager Mr Sonam Angdus is supported by a permanent team of two 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. In September 2022 representatives of Drukpa Trust visited the school in Ladakh for the first time since the beginning of the Covid pandemic.

### **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 CIO

## Trustees' Annual Report

### for the Year Ended 31 March 2023

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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 £141,368 (2022: £157,603) and would like to thank all their supporters, both organisations and individuals, for the support they have given during the year. The trustees expended £150,217 (2022: £55,551) on activities.

At the end of the year the trustees held reserves of £289,044 (2022: £297,893).

## 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: 02 December 2023



## **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 2023 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  
December 2023

Date 4

*[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

## Statement of Financial Activities

for the Year Ended 31 March 2023

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### 6.2 Statement of Financial Activities for the Year Ended 31 March 2023

		2023			2022
	Notes	Unrestricted £	Restricted £	Total £	Total £
<b>Income from:</b>					
Donations	2	139,589	300	<b>139,889</b>	157,569
Investments		1,479	0	<b>1,479</b>	34
<b>Total Income</b>		<b>141,068</b>	<b>300</b>	<b>141,368</b>	<b>157,603</b>
<b>Expenditure on:</b>					
Raising Funds		12,309	0	<b>12,309</b>	16,028
Charitable Activities		137,908	0	<b>137,908</b>	39,523
<b>Total Expenditure</b>	3	<b>150,217</b>	<b>0</b>	<b>150,217</b>	<b>55,551</b>
<b>Net income/ (expenditure)</b>		(9,149)	300	<b>(8,849)</b>	102,052
<b>Net movement in funds for the year</b>		(9,149)	300	(8,849)	102,052
<b>Reconciliation of Funds</b>					
Funds Brought forward		292,207	5,686	<b>297,893</b>	195,841
<b>Funds carried forward</b>		<b>283,058</b>	<b>5,986</b>	<b>289,044</b>	<b>297,893</b>

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

# Drukpa Trust CIO

## Balance Sheet

as at 31 March 2023

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### 6.2.1 Balance Sheet at 31 March 2023

		2023 £	2022 £
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Debtors	9	3,896	8,689
Cash at bank and in hand		286,291	292,081
		<u>290,187</u>	<u>300,770</u>
<b>Creditors: Amounts falling due within one yr</b>	10	1,144	2,877
<b>Net Current Assets</b>		<u>289,043</u>	<u>297,893</u>
<b>Net Assets</b>		<u><b>289,043</b></u>	<u><b>297,893</b></u>
<b>Represented by:</b>			
Restricted Funds		5,986	5,686
Unrestricted Funds		283,058	292,207
<b>Total Funds</b>	12	<u><b>289,044</b></u>	<u><b>297,893</b></u>

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

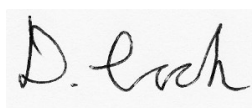
### 6.2.2 Approval of the Board of Trustees

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



J Rose, Chair

Date: 02 December 2023



D Cook, Treasurer

Date: 02 December 2023

## **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 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

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2023

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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.

<b>2 Donations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations from:		
Individuals	32,688	42,789
Grants/Companies	100,000	75,000
Trusts	3,304	31,091
	<u>135,993</u>	<u>148,880</u>
Gift Aid reclaimed	3,896	8,689
<b>Total Donations</b>	<b><u>139,889</u></b>	<b><u>157,569</u></b>

<b>3 Expenditure</b>	<b>2023</b>				<b>2022</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>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	£	£	£	£	£
<b>Raising Funds</b>	9,657	-	2,652	12,309	16,028
<b>Charitable Activities</b>					
Druk Padma Karpo School	33,776	100,316	3,816	137,908	39,523
<b>Total Resources Expended</b>	<u>43,433</u>	<u>100,316</u>	<u>6,468</u>	<b><u>150,217</u></b>	<b><u>55,551</u></b>

<b>4 Direct Activity Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	
Staff Costs	12,445	22,360
Travel Overseas	21,331	
Printing, Postage & Stationery		855
Training		63
<b>Total Direct Activity Costs</b>	<b><u>33,776</u></b>	<b><u>23,278</u></b>

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2023

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<b>5 <u>Grants Awarded</u></b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Individuals	9,258	4,588
Institutions	91,058	21,808
<b>Total Grants Awarded</b>	<b>100,316</b>	<b>26,396</b>

<b>6 <u>Governance Costs</u></b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees	-	-

<b>7 <u>Support Costs</u></b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff Costs	5,296	5,370
Computer Costs	173	90
Postage/Stationery	33	-
Telephone/Sundry	95	50
Bank Charges	167	234
Legal Costs	144	132
Sundry	560	-
	<b>6,468</b>	<b>5,876</b>

- 8**
- Staff Costs**
- There was 1 (2022: 1) person employed during the year.  
Associated costs were allocated between 'Direct activity costs' and 'Support costs' according to time spent.

<b>9</b>	<b>2023</b>	<b>2022</b>
<b><u>Debtors</u></b>	<b>£</b>	<b>£</b>
Gift Aid Receivable	3,896	8,689
	<b>3,896</b>	<b>8,689</b>

<b>10</b>	<b>2023</b>	<b>2022</b>
<b><u>Creditors: Amounts falling due within one year</u></b>	<b>£</b>	<b>£</b>
Other creditors	-	1,713
Taxation and Social Security	1,144	1,164
<b>Total</b>	<b>1,144</b>	<b>2,877</b>

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2023

#### 11

##### Analysis of Net Assets between Funds

	Unrestricted	Restricted	2023 Total
	£	£	£
Debtors	3,896	-	3,896
Cash at bank and in hand	280,305	5,986	286,291
Creditors: Amounts falling due within one year	(1,144)	-	(1,144)
<b>Total Net Assets</b>	<b>283,058</b>	<b>5,986</b>	<b>289,044</b>

#### 12

<u>Total Funds</u>	<u>1 April 2022</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>31 March 2023</u>
<b>Restricted Funds</b>					
Landscape Design	5,686	300			<b>5,986</b>
<b>Total Restricted Funds</b>	<b>5,686</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>5,986</b>
<b>Unrestricted Funds</b>					
Druk Padma Karpo School					
Capital Projects	253,172	137,499	(140,959)	23,000	<b>272,712</b>
Revenue Support	39,035	3,569	(9,258)	(23,000)	<b>10,346</b>
<b>Total Unrestricted Funds</b>	<b>292,207</b>	<b>141,068</b>	<b>(150,217)</b>	<b>0</b>	<b>283,058</b>
<b>Total Funds</b>	<b>297,893</b>	<b>141,368</b>	<b>(150,217)</b>	<b>0</b>	<b>289,044</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. (2022: Nil)

#### 14

##### Taxation

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

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts 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.

# Drukpa Trust CIO

## Notes to the Accounts

### for the Year Ended 31 March 2023

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#### 15. Comparative figures

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

	<u>Notes</u>	<u>2022</u>		<b>Total</b>
		<u>Unrestricted</u>	<u>Restricted</u>	
		£	£	£
<b><u>Income from:</u></b>				
Donations	2	156,209	1,360	<b>157,569</b>
Investments		34	0	<b>34</b>
<b>Total Income</b>		<b>156,243</b>	<b>1,360</b>	<b>157,603</b>
<b><u>Expenditure on:</u></b>				
Raising Funds		16,028	0	<b>16,028</b>
Charitable Activities		39,523	0	<b>39,523</b>
<b>Total Expenditure</b>	<b>3</b>	<b>55,551</b>	<b>0</b>	<b>55,551</b>
<b>Net income/ (expenditure)</b>		<b>100,692</b>	<b>1,360</b>	<b>102,052</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><u>Reconciliation of Funds</u></b>				
Funds Brought forward		191,515	4,326	<b>195,841</b>
<b>Funds carried forward</b>		<b>292,207</b>	<b>5,686</b>	<b>297,893</b>