



# **Drukpa Trust**

**Registered Charity, No: 1178756**

## **Trustees' Annual Report & Financial Statements for the Year Ended 31 March 2024**

### **Trustees**

Steve Todd  
Annie Smith  
Jonathan Rose  
Di Cook  
Wendy Cornwell  
Roland Reinardy

Drukpa Trust

Trustee's Annual Report & Financial Statements

Trustees' Annual Report &

Financial Statements

for the year ended 31 March 2024

Trustees

Mr. [Name]  
Mr. [Name]  
Mr. [Name]  
Mr. [Name]  
Mr. [Name]  
Mr. [Name]  
Mr. [Name]  
Mr. [Name]



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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

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**

	<i><b>Role</b></i>
Jonathan Rose	Chair until 02 September 2024, remains as Trustee
Annie Smith	Deputy Chair
Di Cook	Treasurer
Wendy Cornwell	Trustee
Steve Todd	Trustee from 02 March 2024, Chair from 02 September 2024
Roland Reinardy	Trustee from 15 June 2024

The following non-trustee served as an honorary officer

Rachel Glynn                      Secretary

### **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 888 in March 2024 (2023: 859). There were 440 girls and 448 boys. Of those, 199 were registered to live on the campus in purpose-built residences, 114 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 2023. 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 2023. Two structural resident engineers from Arup started work with the school's construction manager at the beginning of April. One resident engineer was replaced in June and stayed for the second part of the building season. The seismic upgrade of Residence 3 South and Residence 3 North was completed and both handed back to the school. The primary structure of Residence 4 North was dismantled and rebuilt. Temporary bracing was installed in the following buildings: Art and Music, Administration, Library, kitchen and Dining hall. Many snags across the whole site were completed. The construction site closed for the winter in mid-November.

During 2023 Drukpa Trust agreed with the Druk Padma Karpo Educational Society and Arup an intensive 5-year construction programme, 2024-28, to expand the school to senior secondary level, classes 11 and 12. The extra construction work would require the recruitment of an experienced site engineer. On 27<sup>th</sup> March 2024 Pranav Tyagi was engaged to join the senior management team headed by Sonam Angdus, as Lead Site Engineer, to focus on technical quality assurance, health & safety, project delivery and reporting.

Following the establishment of Ladakh as a Union Territory of India, the school was able to apply for affiliation to the nationally recognised Central Board of Secondary Education (CBSE) and in October 2023 the application was successful. The month in which the matriculation exams are taken was changed from October to April, to fit in with the rest of India. The year 10 students who left school at the end of the school year in October 2023 sat their matriculation exams in April 2024, with results being given in June. Hence, the results of the 12<sup>th</sup> year group to leave the school will be given in the 2024-25 report.

Again, this year the garden areas have not been the focus of new planting as the residential refurbishment programme continues. Watering of the existing garden areas remains an essential task in this high-altitude desert environment. The Visitor Centre continues to attract visitors during the summer months 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 £620.27 to support students during 2023-24 (£2,076.44 in 2022-23).

At the start of 2023 two students were being supported by Drukpa Trust (in 2022, 6 students). Both students left school in November 2023 and successfully completed their matriculation exams. Since November 2023, no students have been 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 40 teachers on the Shey campus, one is Vice-Principal, of whom 29 are Ladakhi, 8 Tibetan and 3 from elsewhere in India. They were assisted by 45 support staff and 6 administrative staff. A branch school in Khachey, in the Phokar valley, had 48 students, served by 7 teachers and three 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.

During the construction season trustees held regular weekly WhatsApp calls with Mr Sonam Angdus, Mt Pranav Tyagi and the resident engineers (REs) to discuss progress. Weekly reports by the REs and lead site engineer were emailed to trustees.

Representatives of the trust met the Chair of DPKES to discuss the 5-year programme during his European visit. It was also the main topic for discussion when the school Principal, Mrs Mingur Angmo visited the UK in October 2023 and during Mr Sonam Angdus' visit to UK in February 2024.

#### **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.

All the indications are that this will remain the case for the foreseeable future. The trustees raised funds totalling £171,870 (2023: £141,368) and would like to thank all their supporters, both organisations and individuals, for the support they have given during the year. The trustees expended £208,263 (2023: £150,217) on activities.

At the end of the year the trustees held reserves of £252,651 (2023: £289,044).

#### **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,



 S Todd, Chair

Date: 25 November 2024



## 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 2024  
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]*  
Beechcroft House, Lydeard St Lawrence  
Taunton, Somerset, TA4 3PZ

Date 26/Nov/2024

**Drukpa Trust CIO**  
**Statement of Financial Activities**  
for the Year Ended 31 March 2024

**6.2 Statement of Financial Activities for the Year Ended 31 March 2024**

	Notes	2024			2023
		Unrestricted £	Restricted £	Total £	Total £
<b><u>Income from:</u></b>					
Donations	2	165,186	2,390	<b>167,576</b>	139,889
Investments		4,293	0	<b>4,293</b>	1,479
<b>Total Income</b>		<b>169,480</b>	<b>2,390</b>	<b>171,870</b>	<b>141,368</b>
<b><u>Expenditure on:</u></b>					
Raising Funds		14,073	0	<b>14,073</b>	12,309
Charitable Activities		194,190	0	<b>194,190</b>	137,908
<b>Total Expenditure</b>	3	<b>208,263</b>	<b>0</b>	<b>208,263</b>	<b>150,217</b>
<b>Net income/(expenditure)</b>		<b>(38,783)</b>	<b>2,390</b>	<b>(36,393)</b>	<b>(8,849)</b>
<b><u>Net movement in funds for the year</u></b>		<b>(38,783)</b>	<b>2,390</b>	<b>(36,393)</b>	<b>(8,849)</b>
<b><u>Reconciliation of Funds</u></b>					
Funds Brought forward		283,058	5,986	<b>289,044</b>	297,893
<b>Funds carried forward</b>		<b>244,275</b>	<b>8,376</b>	<b>252,651</b>	<b>289,044</b>

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

**Drukpa Trust CIO**  
**Balance Sheet**  
as at 31 March 2024

**6.2.1 Balance Sheet at 31 March 2024**

		2024 £	2023 £
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Debtors	9	4,306	3,896
Cash at bank and in hand		250,119	286,291
		<u>254,425</u>	<u>290,187</u>
<b>Creditors: Amounts falling due within one yr</b>	10	1,774	1,144
<b>Net Current Assets</b>		<u>252,651</u>	<u>289,043</u>
<b>Net Assets</b>		<u><b>252,651</b></u>	<u><b>289,043</b></u>
<b>Represented by:</b>			
Restricted Funds		6,116	5,986
Unrestricted Funds		246,535	283,058
<b>Total Funds</b>	12	<u><b>252,651</b></u>	<u><b>289,044</b></u>

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

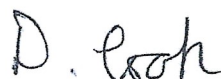
**6.2.2 Approval of the Board of Trustees**

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



Dr S Todd, Chair

Date: 25 November 2024



D Cook, Treasurer

Date: 25 November 2024



## **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:

#### **Income 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 2024**

**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations from:		
Individuals	22,756	32,688
Grants/Companies	60,000	100,000
Trusts	80,514	3,304
	<b>163,270</b>	<b>135,993</b>
Gift Aid reclaimed	4,306	3,896
<b>Total Donations</b>	<b>167,576</b>	<b>139,889</b>

<b>3 Expenditure</b>	<b>2024</b>				<b>2023</b>
	<u>Direct</u>	<u>Grants</u>			
	<u>Activity</u>				
	<u>Cost</u>	<u>Awarded</u>	<u>Support Costs</u>	<u>TOTAL</u>	<u>TOTAL</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising Funds</b>	10,868	-	3,205	14,073	12,309
<b>Charitable Activities</b>					
Druk Padma Karpo School	37,254	152,324	4,612	194,190	137,908
<b>Total Resources Expended</b>	<b>48,122</b>	<b>152,324</b>	<b>7,817</b>	<b>208,263</b>	<b>150,217</b>

<b>4 Direct Activity Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff Costs	24,765	21,183
Travel Overseas	22,504	21,331
Printing, Postage & Stationery	608	919
School Equipment (purchased in UK)	200	
Fundraising Event costs	45	
<b>Total Direct Activity Costs</b>	<b>48,122</b>	<b>43,433</b>

**Drukpa Trust CIO**  
**Notes to the Accounts**  
for the Year Ended 31 March 2024

<b>5 Grants Awarded</b>	<b>2024</b>	<b>2023</b>
	£	£
Individuals	620	9,258
Institutions	151,704	91,058
<b>Total Grants Awarded</b>	<b>152,324</b>	<b>100,316</b>

<b>6 Governance Costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Independent Examiner's Fees	-	-

<b>7 Support Costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Staff Costs	6,191	5,296
Travel UK	317	95
Bank Charges	255	167
Legal Costs	216	144
Computer Costs	206	173
Postage/Stationery		33
Sundry	632	560
	<b>7,817</b>	<b>6,468</b>

- 8**
- Staff Costs**  
There was 1 (2023: 1) person employed during the year.  
Associated costs were allocated between 'Direct activity costs' and 'Support costs' according to time spent.

<b>9 Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Gift Aid Receivable	4,306	3,896
	<b>4,306</b>	<b>3,896</b>

<b>10 Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Taxation and Social Security	1,494	1,144
Other creditors	280	-
<b>Total</b>	<b>1,774</b>	<b>1,144</b>

**Drukpa Trust CIO**  
**Notes to the Accounts**  
**for the Year Ended 31 March 2024**

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**Analysis of Net Assets between Funds**

	Unrestricted	Restricted	2024 Total
	£	£	£
Debtors	4,306	-	4,306
Cash at bank and in hand	244,002	6,116	250,118
Creditors: Amounts falling due within one year	(1,774)	-	(1,774)
<b>Total Net Assets</b>	<b>246,534</b>	<b>6,116</b>	<b>252,650</b>

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	1 April 2023	Incoming Resources	Resources Expended	Transfers	31 March 2024
<b>Total Funds</b>					
<b>Restricted Funds</b>					
Landscape Design	5,986	130	-		6,116
<b>Total Restricted Funds</b>	<b>5,986</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>6,116</b>
<b>Unrestricted Funds</b>					
Druk Padma Karpo School					
Capital Projects	272,712	169,480	(207,643)	10,152	244,701
Revenue Support	10,346	2,260	(620)	(10,152)	1,834
<b>Total Unrestricted Funds</b>	<b>283,058</b>	<b>171,740</b>	<b>(208,263)</b>	<b>0</b>	<b>246,535</b>
<b>Total Funds</b>	<b>289,044</b>	<b>171,870</b>	<b>(208,263)</b>	<b>0</b>	<b>252,651</b>

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

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**Trustees' expenses**

No trustee expenses were incurred. (2023:Nil)

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**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 2024

**15. Comparative figures**

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

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