

SANG-NGAK-CHO-DZONG

England & Wales · Charity number 1181153

Details

Status	Registered
Legal form	Charitable company
Company number	11634542
Registered	2018-12-13
Register	View on the Charity Commission register

Contact

Address	Pantyporthman Bancyffordd Llandysul Dyfed SA44 4RY
Phone	01559363603
Email	sncd.treasurer@gmail.com
Website	www.drala-jong.org

Activities

Objects: THE CHARITABLE PURPOSES OF THE CHARITY ARE TO ADVANCE THE VAJRYANA BUDDHIST RELIGION IN PARTICULAR BUT NOT EXCLUSIVELY THE ARO LINEAGE OF THE NYINGMA TRADITION OF TIBETAN BUDDHISM BY SUCH CHARITABLE MEANS AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: The charitable purposes of the Charity are to advance the Vajrayana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism. Its activities include running a retreat centre, supporting teaching events, promoting the non-monastic ordained Ngak'phang tradition in the West, supporting Tibetan Lamas in exile.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,696	£108,315	-	-
2023-12-31	£73,457	£82,839	-	-
2022-12-31	£99,416	£98,914	-	-
2021-12-31	£54,677	£60,747	-	-
2020-12-31	£50,544	£62,971	-	-

Trustees

Name	Role	Appointed
Adrian Russell Gilbert		2026-02-08
Anna Davis		2021-10-24
Christopher Charles Michael Haydon		2018-10-22
Emanuel Rylke		2025-05-11
Louisa Hatherley Jane Shorney		2025-02-09
NICHOLAS SIMON BENIANS		2025-02-09
Sebastian Cavendish Creed-Waring		2025-02-09
Stephen Sheppard		2019-09-08
Susanne Olf		2019-09-08

SANG-NGAK-CHO-DZONG

England & Wales - Charity number 1181153

Accounts

Sang-Ngak-Chö-Dzong
Annual Report and Financial Statements

YEAR ENDED 31 DECEMBER 2024

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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SANG-NGAK-CHÖ-DZONG**REFERENCE AND ADMINISTRATION DETAILS****YEAR ENDED 31 DECEMBER 2024**

Registered charity name	Sang-ngak-chö-dzong
Charity registration number	1181153
Company registration number	11634542
Charity's principal address	Drala Jong Pantyporthman, Bancyffordd Llandysul, Carmarthenshire Wales, SA44 4RY
Charity's contact address	Drala Jong Pantyporthman, Bancyffordd Llandysul, Carmarthenshire Wales, SA44 4RY

The trustees'

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Susanne Olfs	Chair	
Sharleena Racziewicz		resigned Mar 2025
Christopher Haydon	Treasurer	
Stephen Sheppard		
Neil Justice		
Dr Sian Davies Todd		
Adrian Gilbert		resigned Dec 2024
Ö-Sel Nyima		
Anna Davis		
Nicholas Benians		appointed Feb 2025
Louisa Shorney		appointed Feb 2025
Sebastian Creed-Waring	Secretary	appointed Mar 2025
Emanuel Rylke	Deputy Secretary	appointed June 2025

Independent examiner	Geoff Archer Bristol Community Accountants CIC The Park Daventry Road Knowle Bristol BS4 1DQ
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Bankers	CAF Bank 25 Kings Hill Avenue, West Malling, ME19 4TA
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SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees' present their report and the unaudited financial statements of the charity for the year ended 31st December 2024.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and a recently formed Finnish charity Drala Thang.

The day to day running of Drala Jong and development of future strategies for the centre are the responsibility of the Drala Jong Management Team, (a subcommittee of the Board of Trustees/Directors), comprising the Drala Jong centre resident lamas, other local sangha member volunteers, and now one employee who carries out woodland and other site maintenance.

*Sangha is a term for a Buddhist community of practitioners, usually of a similar lineage.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries, and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Objectives and activities

The charitable purposes of the Charity are to advance the Vajrayana Buddhist religion, in particular but not exclusively the Aro gTér Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision-making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

- Maintenance and development of a public retreat, teaching and archive centre.
- Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication.
- Support for the teaching and development of practitioners, teachers and apprentices.
- Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries.
- Medical and housing support for Tibetan Lamas in exile.
- Sponsorship and support for craft projects associated with traditional art and sculpture, practice equipment manufacture, production of ritual costumes and any other traditional items, practice equipment or consumables.

ACHIEVEMENTS AND PERFORMANCE

The retreat centre, Drala Jong, still remained closed to the general public in this reporting period, due to delay in Change of Use being granted by the local planning department.

Several working and teaching retreats were held. There is an ongoing programme of retreats at Drala Jong for sangha members and teaching held elsewhere in the UK for public benefit.

Shower facilities were increased in number to better meet the need, following a survey of sangha members regarding their views on their expectation and experience of the retreat centre.

Planning for building developments showed slow progress and increased costs due to repeated extension of the timeframe advised by the planning department. This in itself was due to additional requirements needing to be met to provide information to the planners. This included an investigation and subsequent report into sustainable drainage (SuDS) management, and foul water treatment, which required physical groundwork and use of a consultant with concomitant costs. There was also additional planning fee expenditure due to the final assessment of the size of the site by the planning department. Architect's costs were also incurred.

The project to build individually commissioned and funded lodges also showed slow progress whilst awaiting planning approval.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The fundraising team continued to progress work on the structure of the Capital Appeal, the aim of which is to raise funds for development works at Drala Jong in support of its functioning as a retreat centre open to the public. Capital works include the renovation of a hall for Buddhist teachings and the development of wider facilities and activities for a range of local audiences and visitors. The Capital Appeal will be launched once planning permission and change of use have been secured. Meanwhile the focus has been on becoming fundraising ready, this includes recruiting appeal patrons, developing appeal strategies, finalising architectural and financial plans.

A new fundraiser - a monthly subscription-based donation appeal ('The 111 Appeal') - was set up, and went live in Autumn 2024. This is intended to support running and maintenance costs of Drala Jong and has shown considerable success in generating a healthy income. However this particular system does not allow tracking of donors nor collection of Gift Aid from UK donors, so these issues will be addressed. In addition there was a (software /HMRC) problem with collecting historic Gift Aid which has since been resolved through the diligence of the Board and our contracted bookkeeper. It was noted that the process for receiving Capital Appeal donations must enable donor tracking in order to be compliant with the Charity Commission rules.

Land management continued to be a large area of work and still severely under-resourced: for example, Japanese knotweed is a problem which is under-managed due to lack of available resources. The appointment of an employee caretaker-handyman, a sangha member, who is now working and living at Drala Jong, has however, provided much needed maintenance and development work.

The development of the centre and shrine room have enabled the visit of other lamas from the Nyingma tradition. One such, Ngakpa Seng-ge Dorje, is likely to visit regularly to offer teachings and support the activities at Drala Jong. Such links are useful in promoting the practice of Vajrayana in the region.

Our library continues to expand but still needs cataloguing.

Work on the project to erect the monumental phurba at Drala Jong progressed well but has been paused due to planning delay. Further costs for this also need to be established.

Work on our lineage websites continued well, which will increase public accessibility to the Vajrayana Buddhist teachings.

No further progress was made, other than agreeing the necessity, regarding the Charity needing to have budgets in place for each area of Drala Jong management, who should then have responsibility for managing spend.

We have continued our financial support for the health and wellbeing of Jomo Sam'phel Déchen Rinpoche in Nepal. Positive and complimentary feedback was received from those in Nepal involved in her care which described our support as invaluable, practical and reliable.

Work related to Health and Safety, including key electrical works, water supply and treatment work, and fire safety work continued to be addressed with a view to making the site safe for the public and for future planned development. A Health and Safety consultant has been used and will probably be reappointed as their services are essential.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

A Terms of Reference for the Drala Jong Management Team (DJMT) has been a recurring item through 2024. The decision making and spending powers of DJMT are partially documented in our policies but a need for greater clarity has been identified, as the responsibility of Drala Jong is the Board's but devolved to DJMT, whose authority is not clearly defined. A ToR was not produced in the 2024 year but was on target for the first half of 2025.

The DJMT was working on improving the financial management of retreats.

The possibility of the Charity forming some sort of partnership with the Sherpa community was discussed, as a relationship has been formed through the work of our teachers. It was agreed that until planning approval for change of use had been given, it was not possible to begin meaningful discussions.

The process to recruit 2 or 3 new Board members was begun.

Achievements against objectives set

IT

Data storage for the charity was significantly improved thanks to the hard work of our Board member responsible for these matters.

The IT project to develop a new set of lineage websites completed phase 1 successfully, culminating with the launch of a new public-facing website for the lineage. All the goals of phase 1 have now been met. Phase 2 of the project is in the early stages of planning.

A new fundraising appeal (known as the 111 appeal) to meet the running costs of Drala Jong was designed and successfully set up on a new stand-alone website.

Membership management has been taken over by 2 volunteers from the sangha, who have been trained up on the system and are successfully carrying out their roles.

Capital Appeal

The appeal remains delayed as it awaits planning approval for change of use and for building development at Drala Jong. The team have also been working on and trying to formulate details of the expected cost of this work, therefore, how to plan and target the appeal to raise this sum in what time period.

In tandem with this, work had been begun on a business plan both to enable better financial planning going forward and to support the fundraising appeal when it goes live. The business plan has not yet been completed.

The Board agreed funding to support the costs of consultancy and other minor costs for the development of the appeal, up to an annual amount of a few thousand pounds potentially, and subject to other costs taking priority, also subject to the existence of a fundraising business plan.

Potential patrons to lead fundraising activities were identified.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

It was agreed by the Board that any major building costs would be funded from this appeal income, which might therefore require payback from this appeal to the General Fund as some may have to be done before the Capital Appeal has raised money.

A separate website was in process of development for the Capital Appeal. The Board noted that it was important that the whole process was complementary to and not in conflict with other appeals ongoing. It was also emphasised that the Capital Appeal processes must enable donor tracking, management and Gift Aid collection. Also that donors should clearly understand what they are donating for, whether sangha or public donors.

Ongoing fundraising

It was identified that the running costs of Drala Jong exceeded the current cash and donated income, and there was an urgent need to plug the financial gap.

Therefore the DJMT designed a new appeal, called the 111 Appeal, purely to fund the running costs of the centre. There were concerns about the lack of capability of the system to track donors and allow Gift Aid to be claimed, however this Sangha-only appeal was launched in Autumn 2024 without these functions and showed considerable success in generating regular much-needed income up to December 2024 and is ongoing.

Throughout the rest of the year our regular donations flowed in at the expected rate which enabled us to continue our regular activities and fund the H & S consultancy arrangements and works arising therefrom. Ongoing fundraising has also been used to fund the works and fees needed pre-planning submission and approval. It is a debate as to whether the Capital Appeal fund will need to pay this back.

There was a large donation from Aro Gar (USA sangha) of £24.8k as part of their ongoing donation collection.

Investment performance against objectives

Apart from maintaining and improving its property assets, the charity has no investment goals and holds no investments in other forms.

Financial review

The charity at the end of the year had a free cash balance of £21,485. Not included in the total cash held is £22,800 designated for a USA member's lodge, £29,000 of Drala Jong designated reserves, and approximately £1,000 for capital appeal fundraising costs.

A second current account exists to manage the day to day running of Drala Jong and this account has two business cards held by the management team at Drala Jong. From time to time the treasurer tops up this account from the main CAF account to keep a float of approximately £1,000 to £2,000.

Financial management and bookkeeping

The SNCD self-employed bookkeeper revealed she needed to end this work, which she has been doing since well before the purchase of Drala Jong.

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YEAR ENDED 31 DECEMBER 2024

The bookkeeper has been managing income and expenditure using QuickBooks but also had over the years, set up various complex manual processes to cope with the historic set-up of the way we receive both donations and payments for retreats. She possesses enormous knowledge about individuals which is important in identifying where revenue comes from and how it is meant to be allocated, and the different payment platforms and associated software.

Bookkeepers or volunteers who were contacted were not interested in engaging with the charity due to these processes being necessary, but outside the scope of a regular bookkeeper. The DJMT looked at taking up the responsibilities but for various reasons this was not possible.

An accountant called Third Sector Accountancy was employed at the end of 2024 to help us, incurring unbudgeted costs which are in the 2025 year.

The result is a migration of our bookkeeping from QuickBooks to Xero, and the identification of the need to specify and implement a Customer Relationship Management (CRM) application which has been tentatively identified as Beacon. In addition, the 111 donors will need to be migrated to the new CRM which will solve both the Gift Aid and donor tracking issues. A project management group which includes our current bookkeeper, who has agreed to stay on temporarily as our consultant, will develop this application.

The monumental Phurba project will incur further costs, as yet undefined but in the region of a few thousand pounds, which should be met from the Capital Appeal.

The DJMT was awaiting an estimate of costs for resurfacing the mile-long track which leads to the retreat centre. Our farmer neighbour had agreed to provide labour and do the resurfacing if the Charity paid 50% of the material costs. This would be a substantial sum but has as yet not been elicited and no action has yet been recorded.

The fixed assets of land, buildings and equipment require considerable maintenance to preserve their value. This year we have been made aware of the need for a new barn roof, estimated about £20,000. Whilst we do not have this sum available at present it is likely that the 111 running costs appeal will provide sufficient funds although it is also possible that we may need to use some of the reserve fund.

The pay of our employee was increased to meet the Living Wage guideline.

A category called Development which relates to the funds from the Capital Appeal when they arise, has been set up as a separate bookkeeping category. It was decided not to have a separate bank account for the funds.

Unbudgeted (due to no budget having been formally accepted by the Board) but expected costs included replacement of radiators in the management residents' home for which £2,500 was approved, a payment of £1,250 for contribution to pilgrimage costs for the lineage holders, about £5,000 for the pre-planning submission work relating to trees, water and sewerage, and £2,047 for the purchase of wood for a planned statue. This is a concern as no receipt forthcoming and the purchase was made without prior approval. Further costs for this statue are estimated at £1,500 to £2,000 which appears to be met from the General rather than the Capital Fund, which may need agreement. There was also funding for training in aspects of maintenance and safety work needed at Drala Jong.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

A fully costed plan for the lodges which is to be funded by individual commission of each lodge, still awaited planning approval for the main development. The lodges project leader felt that the groundworks for the lodges would come from Charity funds, either General or Capital Appeal (Development Fund). However, the Board had noted that £1,500 would be the maximum contribution.

Costs for furnishing the lodges were undefined and unassigned with no decision as to how this should be funded.

Gift Aid

There was a difficulty with claiming Gift Aid going back 4 years when Donation Manager, our free-to-use CRM attached to one of our donation portals, appeared to stop working. This was becoming a problem as there is a limit on how far back Gift Aid may be claimed. It looks as if this has been resolved now.

It was reported that a Gift Aid claim had succeeded for an amount of approximately £7,000, however this is unconfirmed.

In addition the 111 Appeal process has not included the Gift Aid process therefore the only way to collect Gift Aid from these donations is via a complex manual process for which the resource to do this is limited. The platform Stripe, which is not linked to a CRM, was put in place to collect payments, despite Gift Aid concerns but this was balanced with the need to quickly raise funds.

The Board noted that management of the Capital Appeal process must also include the capability of collecting Gift Aid in an automated way.

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, or unavoidable and unforeseen expenditure, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted.

The trustees aim to maintain a designated £30k of our cash as reserve funds. This is a result of the experience of storm Arwen. The Drala Jong designated fund balance is currently £28,903.

Given our reserves policy, this fund requires regular review. A review in 2024 advised that were the Charity in such a position that only the reserve sum remained, then our staff would have to be laid off.

The charity's principal sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. There is also a growing income from retreats and a little from fundraising events, public appeals, public teachings and sales of practice material and books.

Investment policy and objectives

As stated above, our policy is to maintain and develop our physical assets in the form of land and property at our retreat centre. The cash we hold in easily accessible accounts covers our reserve and

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

normal expected expenditure plus a small extra contingency leaving no opportunity for significant investment holdings. As fundraising delivers more revenue, we will increase spending on maintenance accordingly.

Principal risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This includes documents on Health and Safety, safeguarding, managing conflict of interest, and induction of new trustees.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation, reduction in regular income, and non-compliance with Charity Commission rules regarding donor tracking and communication.

Going concern

The financial statements have been prepared on a going concern basis, as the Trustees are satisfied that the charity has sufficient resources to continue in operation for at least 12 months from the date of approval of these financial statements.

In making this assessment, the Trustees have thoroughly reviewed the charity's financial position, considering both current performance and robust forecast income and expenditure projections for the forthcoming year and beyond. This assessment included an evaluation of the charity's unrestricted reserves, cash flow forecasts, and operational plans.

The Trustees acknowledge the ongoing general sluggishness in the wider economy and the persistence of elevated energy costs. While these external pressures have been carefully considered, they have been incorporated into the charity's financial planning and are not currently anticipated to significantly impair the charity's core income streams or overall financial viability. Income generation continues to be resilient.

Draft budget projections indicate the potential for a short-term operational loss during the forthcoming year. This anticipated loss is primarily attributable to significant but necessary investments in essential maintenance work and pre-planning activities for future projects. The Trustees have meticulously reviewed these projections and have put in place stringent financial controls. This includes maintaining a cautious approach to non-essential expenditure and making careful decisions regarding the prioritisation and scheduling of all spending. This strategic approach ensures that any short-term deficit is planned for, actively managed, and does not pose a threat to the charity's long-term sustainability.

Based on this comprehensive assessment, including a detailed review of financial forecasts and risk mitigation strategies, the Trustees confirm that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Consequently, the Trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt upon the charity's ability to continue as a going concern.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

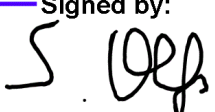
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small company's regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Independent Examiner

Geoff Archer was appointed as the charitable company's independent examiner during the year.

Signed on behalf of the charity's trustees/directors:

Signed by:

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Susanne Olfs - Chair

30/7/2025
Date

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2024.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Geoff Archer
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

Signed by:

.....7D20A50E086A4A2.....

31/7/2025
Date

SANG-NGAK-CHÖ-DZONG**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 DECEMBER 2024**

		General Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	46,589	-	46,589	54,519
Charitable activities	4	37,682	-	37,682	16,584
Other trading activities	5	3,273	-	3,273	2,198
Investments		152	-	152	156
Total		<u>87,696</u>	<u>-</u>	<u>87,696</u>	<u>73,457</u>
Expenditure On:					
Raising funds	6	12,519	-	12,519	7,323
Charitable activities	7	84,665	-	84,665	71,857
Other	8	4,951	6,180	11,131	3,659
Total		<u>102,135</u>	<u>6,180</u>	<u>108,315</u>	<u>82,839</u>
Net income/(expenditure)		(14,439)	(6,180)	(20,619)	(9,382)
Net income/(expenditure) before other gains and losses		<u>(20,619)</u>	<u>-</u>	<u>(20,619)</u>	<u>(9,382)</u>
Transfer between funds		(6,180)	6,180	-	-
Net movement in funds		<u>(26,799)</u>	<u>6,180</u>	<u>(20,619)</u>	<u>(9,382)</u>
Total funds brought forward		731,368	-	731,368	740,750
Total Funds Carried Forward	15	<u>704,569</u>	<u>6,180</u>	<u>710,749</u>	<u>731,368</u>

All of the activities of the charity are classed as continuing

The notes on pages 15 to 22 form part of these financial statements

SANG-NGAK-CHÖ-DZONG

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	636,471	653,269
Current assets			
Debtors	13	3,575	5,620
Cash at bank and in hand		74,118	73,825
<i>Total current assets</i>		<u>77,693</u>	<u>79,445</u>
Creditors : Amounts falling due within one year			
	14	(3,415)	(1,346)
<i>Net current assets or liabilities</i>		<u>74,278</u>	<u>78,099</u>
Total net assets or liabilities		<u><u>710,749</u></u>	<u><u>731,368</u></u>
The Funds of the Charity			
Unrestricted funds	15	710,749	731,368
		<u><u>710,749</u></u>	<u><u>731,368</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

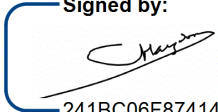
For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

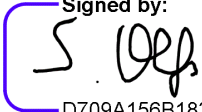
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

31/7/2025

These financial statements were approved by the trustees on and are signed on their behalf by:

Signed by:

241BC06F874148C.....

Christopher Haydon
 Director

Signed by:

D709A156B1834EF.....

Susanne Olf
 Director

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024**

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	33.3	% straight line
Buildings	2	% reducing balance
Motor vehicle	5	% straight line
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****Income and Endowments From:****3 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	45,449	-	45,449	49,928
Gift Aid	14	-	14	3,575
Aro mentorship	1,126	-	1,126	1,016
	<u>46,589</u>	<u>-</u>	<u>46,589</u>	<u>54,519</u>

Donations and legacies prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2023 £</i>
<i>Donations</i>	<i>49,928</i>	<i>-</i>	<i>49,928</i>
<i>Gift Aid</i>	<i>3,575</i>	<i>-</i>	<i>3,575</i>
<i>Aro mentorship</i>	<i>1,016</i>	<i>-</i>	<i>1,016</i>
	<u><i>54,519</i></u>	<u><i>-</i></u>	<u><i>54,519</i></u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Events	32,778	-	32,778	11,651
Annual apprentice subscriptions	4,904	-	4,904	4,933
	<u>37,682</u>	<u>-</u>	<u>37,682</u>	<u>16,584</u>

*Charitable activities prior year - all unrestricted***5 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Sales revenue	1,473	-	1,473	1,966
Miscellaneous Income	1,800	-	1,800	232
	<u>3,273</u>	<u>-</u>	<u>3,273</u>	<u>2,198</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****Expenditure on:****6 Raising Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Other finance charges	1,171	-	1,171	738
Fundraising consultancy	-	-	-	3,230
Events costs	11,348	-	11,348	3,355
	<u>12,519</u>	<u>-</u>	<u>12,519</u>	<u>7,323</u>

*Raising funds prior year - all unrestricted***7 Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Salaries	17,448	-	17,448	7,121
Grants payable	6,877	-	6,877	4,620
Website and IT	-	-	-	217
Miscellaneous expenses	42	-	42	527
General rates	863	-	863	831
Utilities	8,987	-	8,987	6,737
Travelling expense	1,928	-	1,928	230
Admin and office costs	1,737	-	1,737	443
Telephone	-	-	-	872
Equipment & supplies	3,571	-	3,571	8,360
Insurance	2,947	-	2,947	4,414
Vehicle costs	4,483	-	4,483	799
Repairs and maintenance	9,727	-	9,727	14,711
Health and safety	9,114	-	9,114	3,443
Bank fees	143	-	143	144
Animal maintenance	-	-	-	72
Depreciation	16,798	-	16,798	18,316
	<u>84,665</u>	<u>-</u>	<u>84,665</u>	<u>71,857</u>

*Charitable Activities prior year - all unrestricted***8 Other**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Legal and professional fees	912	6,180	7,092	417
Accountancy fees	3,363	-	3,363	2,627
Independent Examination	676	-	676	615
	<u>4,951</u>	<u>6,180</u>	<u>11,131</u>	<u>3,659</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9 Net incoming resources for the year

This is stated after charging:

	2024	2023
	£	£
Independent Examination Fees	676	615

10 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages and salaries	17,448	6,988
Pension costs	326	133
	<u>17,774</u>	<u>7,121</u>

No employee received emoluments of more than £60,000 (2023: £Nil)

The average monthly head count was 1 staff (2023: 1 staff)

Total employee benefits paid to key management personnel during the year was £18,555 (2023: £7,619)

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

11 Related Party Transactions

There were no related party transactions in the year (2023: £nil)

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****12 Tangible fixed assets**

	Buildings	Motor Vehicle	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£	£
Cost					
At the beginning of the year	676,125	13,600	9,227	20,775	719,727
At the end of the year	<u>676,125</u>	<u>13,600</u>	<u>9,227</u>	<u>20,775</u>	<u>719,727</u>
Depreciation					
At the beginning of the year	52,489	6,720	7,249	-	66,458
Charge for the year	12,472	2,720	1,606	-	16,798
At the end of the year	<u>64,961</u>	<u>9,440</u>	<u>8,855</u>	<u>-</u>	<u>83,256</u>
Net book value					
At the beginning of the year	623,636	6,880	1,978	20,775	653,269
At the end of the year	<u>611,164</u>	<u>4,160</u>	<u>372</u>	<u>20,775</u>	<u>636,471</u>

13 Debtors

	2024	2023
	£	£
Other Debtors	3,575	5,620
	<u>3,575</u>	<u>5,620</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,124	129
Accruals and Deferred Income	1,291	1,217
	<u>3,415</u>	<u>1,346</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****15 Movement in material funds for current period**

	01-Jan 2024	Income	Expenditure	Transfers	At 31-Dec 2024
	£	£	£	£	£
Restricted funds					
Drala Jong Project	-	-	(6,180)	6,180	-
Total restricted funds	-	-	(6,180)	6,180	-
Unrestricted funds					
General Fund	22,773	8,614	(9,902)	-	21,485
Designated Funds					
Drala Jong	54,287	56,231	(75,435)	(6,180)	28,903
Drala Jong Lodges	-	22,851	-	-	22,851
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	653,269	-	(16,798)	-	636,471
Total unrestricted funds	731,368	87,696	(102,135)	(6,180)	710,749
Total funds	731,368	87,696	(108,315)	-	710,749

Restricted funds

Drala Jong Project - This can only be spent on Drala Jong needs

General funds

The General fund balance, £21,485 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to maintain a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Drala Jong Lodges - Funds towards the future building of lodges at the retreat centre for accommodation.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

16 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	636,471	-	636,471
Cash at Bank and in Hand	21,325	52,793	-	74,118
Other Net Current Assets/(Liabilities)	160	-	-	160
Total	21,485	689,264	-	710,749

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024**

Analysis of net assets between funds - prior year

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	653,269	-	653,269
Cash at Bank and in Hand	18,499	55,326	-	73,825
Other Net Current Assets/(Liabilities)	4,274	-	-	4,274
Total	<u>22,773</u>	<u>708,595</u>	<u>-</u>	<u>731,368</u>

17 Statement of financial activities - prior year

	Note	General Funds £	Restricted Funds £	Total Funds 2023 £
Income and Endowments from:				
Donations and legacies	3	54,519	-	54,519
Charitable activities	4	16,584	-	16,584
Other trading activities	5	2,198	-	2,198
Investments		156	-	156
Total		<u>73,457</u>	<u>-</u>	<u>73,457</u>
Expenditure On:				
Raising funds	6	7,323	-	7,323
Charitable activities	7	71,857	-	71,857
Other	8	3,659	-	3,659
Total		<u>82,839</u>	<u>-</u>	<u>82,839</u>
Net income/(expenditure)		(9,382)	-	(9,382)
Net income/(expenditure) before other gains or losses		(9,382)	-	(9,382)
Net movement in funds		(9,382)	-	(9,382)
Total funds brought forward		740,750	-	740,750
Total Funds Carried Forward		<u>731,368</u>	<u>-</u>	<u>731,368</u>

SANG-NGAK-CHO-DZONG

England & Wales - Charity number 1181153

Accounts

Sang-Ngak-Chö-Dzong
Annual Report and Financial Statements

YEAR ENDED 31 DECEMBER 2023

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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Trustees' annual report	3 to 8
Independent Examiners Report	9
Statement of financial activities (including income and expenditure account)	10
Balance sheet	11
Notes to the financial statements	12 to 19

SANG-NGAK-CHÖ-DZONG**REFERENCE AND ADMINISTRATION DETAILS****YEAR ENDED 31 DECEMBER 2023**

Registered charity name Sang-ngak-chö-dzong**Charity registration number** 1181153**Company registration number** 11634542**Charity's principal address**
Drala Jong
Pantyporthman
Bancyffordd
Llandysul
Carmarthenshire
Wales
SA44 4RY**Charity's contact address**
64 Sycamore Drive
Torpoint
PL11 2NA**The trustees'**

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Susanne Olf	Chair	appointed Oct 2021
Sharleena Racziewicz		appointed Oct 2022
	Secretary	appointed Dec 2022
Christopher Haydon	Treasurer	
Stephen Sheppard		
Neil Justice		
Dr Sian Davies Todd		appointed Sept 2022
Adrian Gilbert		
Ö-Sel Nyima		
Anna Davis		appointed Oct 2021

Independent examiner
Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ**Bankers**
CAF Bank
25 Kings Hill Avenue, West Maling, ME19 4TA

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The Trustees' present their report and the unaudited financial statements of the charity for the year ended 31st December 2023.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and a recently formed Finnish charity Drala Thang.

The day to day running of Drala Jong and development of future strategies for the centre have been devolved to a sub-committee reporting to the Board of trustees. This Drala Jong Management Team has become further established during the year and have their own bank account and manage one employee who carries out woodland and other site maintenance.

*Sangha is a term for a Buddhist community of practitioners, usually of a similar lineage.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries, and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

Objectives and activities

The charitable purposes of the Charity are to advance the Vajryana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

- Maintenance and development of a public retreat, teaching and archive centre.
- Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication.
- Support for the teaching and development of practitioners, teachers and apprentices.
- Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries.
- Medical and housing support for Tibetan Lamas in exile.
- Sponsorship and support for craft projects associated with traditional art and sculpture, practice equipment manufacture, production of ritual costumes etc.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

The charity continued to operate with Covid restrictions now lifted but with an awareness of the need to consider and manage infection risk should this or a similar pandemic recur.

The retreat centre, Drala Jong, still remained closed to the general public in this reporting period, primarily due to delay in Change of Use being granted by the local planning department and also due to the need to address Health and Safety issues.

An increase in toilet facilities was provided by the purchase and installation of compost toilets.

Several working retreats were held and some teaching retreats.

Planning for building developments showed some progress as the building surveyors initially contracted to oversee the project were dismissed and a new team of an architect and quantity surveyor were appointed to take the project forward.

The fundraising team set up by the trustees became operational. A fundraising consultant has been working and works currently with the volunteer fundraising team to develop their skills to gain opportunities to find patronage, with a view to seeking donors for a forthcoming capital appeal via such patronage.

A great deal of work was carried out to prepare the initial presentation document and to identify potential patrons. The presentation of the document to any such patron awaits the completion of the business plan, final building plans for Drala Jong, and cost clarity from the architectural team.

Land management continued to be a large area, and the need for extra help had been identified and raised by the Drala Jong management team. This led to the appointment of an employee caretaker-handyman, a sangha member, who is now working and living at Drala Jong to provide the necessary

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

help in land and property management. A touring caravan was purchased to provide on-site accommodation for the employee. A payroll agent was contracted to manage the employee pay.

Ash dieback disease affected parts of the Drala Jong woodland, causing unexpected costs to be incurred in felling dangerous trees.

Wood storage was addressed incurring costs for equipment and erection of sheds.

A gift of 300 trees was secured to be planted in March 2023.

With the aim of increasing wildlife diversity across the Drala Jong land, a new planting of native plants has taken place.

Work on the shrine room continued. Various craft projects and commissioned art works are continuing to add to the collection of religious artefacts that aid practice, record lineage history and add to the visual presence that the shrine room delivers. In addition work was ongoing on creating a digital archive of Aro gTér artefacts.

The development of the centre and shrine room have enabled the visit of other lamas from the Nyingma tradition, this establishes links that will be useful in promoting the practice of Vajrayana in the region. Our library continues to expand but needs cataloguing.

Work on the project to erect the monumental phurba at Drala Jong progressed well and planning permission will be sought next year.

Work on our websites continued well, which will increase public accessibility to the Vajrayana Buddhist teachings. Work to professionalise the charity's data storage process took place with the implementation of a business cloud storage to which existing documents were transferred.

New volunteers were found to help manage Aro Books Worldwide, the publishing arm of the UK Aro gTér sangha, as the current volunteers are looking to hand over this work.

It was agreed that the Charity needed to have budgets in place for each area of Drala Jong management, who should then have responsibility for managing spend.

We have continued our financial support for the health and wellbeing of Jomo Sam'phel Déchen Rinpoche in Nepal.

The trustees agreed to appoint a local firm to audit and help manage Health and Safety. Training was carried out and an audit completed, resulting in a considerable work list.

Work related to Health and Safety, including key electrical works have been carried out and will continue to be addressed with a view to making the site safe for the public and for future planned development. A new smoke detection and fire alarm system was planned. A strategy for energy self-sufficiency, to inform future planning and development, was agreed.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Achievements against objectives set

The IT project continues at the expected pace.

Performance of fundraising activities against objectives set

We have delayed further any appeal for building development at Drala Jong as we were still awaiting details of the cost of this work.

Work continued on the capital appeal more slowly than the fundraising team had hoped. The team required architect's plans which had been delayed partly due to the necessity of reappointing an architect.

Potential patrons to lead fundraising activities were being identified.

A calendar was produced to raise funds and involve the sangha in fundraising.

Work began on a legacy donation strategy.

Work continues on estimating building costs and on expected fundraising outcomes. In tandem with this work has begun on a business plan both to enable better financial planning going forward and to support the fundraising appeal when it goes live.

Throughout the rest of the year our regular donations flowed in at the normal expected rate which enabled us to continue our regular activities and take on the new fundraising and H & S consultancy arrangements. A large donation was received from the USA sangha in early 2023.

Investment performance against objectives

Apart from maintaining and improving its property assets, the charity has no investment goals and holds no investments in other forms.

Financial review

The charity at the end of the year had a healthy cash balance, £73,825 (2022: £74,417) which is just above the year start position. The trustees agreed last year to open a second current account with our bankers to manage the day to day running of Drala Jong and this account has two business cards held by the management team at Drala Jong. This was enacted in July. From time to time the treasurer tops up this account to keep a float of approximately £1000 to £2000.

There are no outstanding craft projects that might incur costs.

The fixed assets of land, buildings and equipment have been maintained as necessary during the year and apart from normal depreciation their value has been preserved.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, or unavoidable and unforeseen expenditure, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted.

The trustees maintain a designated £30k of our cash as reserve funds. This is a result of the experience of storm Arwen. The Drala Jong designated fund balance is currently £54,287 (2022: £52,085). Given our reserves policy, this fund requires review in the coming year.

The charity's principal sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. A little comes from activities such as retreats, fundraising events, public appeals and sales of practice material and books.

Investment policy and objectives

As stated above, our policy is to maintain and develop our physical assets in the form of land and property at our retreat centre. The cash we hold in easily accessible accounts covers our reserve and normal expected expenditure plus a small extra contingency leaving no opportunity for significant investment holdings. If and when fundraising shows any increase it is likely that we will increase spending on development accordingly.

Principle risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This include documents on Health and Safety, managing conflict of interest, induction of new trustees, and investment strategy guidelines.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation and a significant reduction in regular income.

Going concern

The ongoing viability of the charity in light of external pressures has been considered by the trustees.

The trustees feel that the restrictions of the pandemic are effectively over now as far as activity and fundraising are concerned. The general sluggishness in the economy continues but does not appear to significantly affect our income. Energy costs remain high.

We will continue to be cautious about non-essential expenditure, but during the year our funds did not stray far from a steady level which suggests we remain a financially viable concern.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small company's regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Independent Examiners

Joanne Trowbridge was appointed as the charitable company's independent examiner during the year. Joanne Trowbridge is a member the Association of Accounting Technicians.

Signed on behalf of the charity's trustees/directors:

DocuSigned by:

3F1944544C95444...

Sharleena Raczkiwicz - Director

17/9/2024

Date

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2023.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

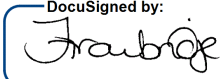
Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

DocuSigned by:

.....C2F8368E1B574EA.....

17/9/2024
Date

SANG-NGAK-CHÖ-DZONG**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 DECEMBER 2023**

		General Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	54,519	-	54,519	76,742
Charitable activities	4	16,584	-	16,584	17,612
Other trading activities	5	2,198	-	2,198	4,987
Investments		156	-	156	75
Total		<u>73,457</u>	<u>-</u>	<u>73,457</u>	<u>99,416</u>
Expenditure On:					
Raising funds	6	7,323	-	7,323	5,909
Charitable activities	7	71,857	-	71,857	86,010
Other	8	3,659	-	3,659	6,995
Total		<u>82,839</u>	<u>-</u>	<u>82,839</u>	<u>98,914</u>
Net income/(expenditure)		(9,382)	-	(9,382)	502
Net income/(expenditure) before other gains and losses		<u>(9,382)</u>	<u>-</u>	<u>(9,382)</u>	<u>502</u>
Net movement in funds		(9,382)	-	(9,382)	502
Total funds brought forward		740,750	-	740,750	740,248
Total Funds Carried Forward	15	<u>731,368</u>	<u>-</u>	<u>731,368</u>	<u>740,750</u>

All of the activities of the charity are classed as continuing

The notes on pages 12 to 19 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

SANG-NGAK-CHÖ-DZONG

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	653,269	664,144
Current assets			
Debtors	13	5,620	3,928
Cash at bank and in hand		73,825	74,417
<i>Total current assets</i>		<u>79,445</u>	<u>78,345</u>
Creditors : Amounts falling due within one year			
	14	(1,346)	(1,739)
<i>Net current assets or liabilities</i>		<u>78,099</u>	<u>76,606</u>
Total net assets or liabilities		<u><u>731,368</u></u>	<u><u>740,750</u></u>
The Funds of the Charity			
Unrestricted funds	15	731,368	740,750
		<u><u>731,368</u></u>	<u><u>740,750</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

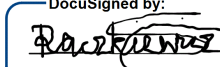
12/9/2024

These financial statements were approved by the trustees on and are signed on their behalf by:

Signed by:

241BC06F874148C.....

Christopher Haydon
 Director

DocuSigned by:

3F1944544C85444.....

Sharleena Raczkievicz
 Director

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****1 Accounting Policies****Basis of preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	33.3	% straight line
Buildings	2	% reducing balance
Motor vehicle	5	% straight line
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****Income and Endowments From:****3 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	49,928	-	49,928	75,097
Gift Aid	3,575	-	3,575	-
Aro mentorship	1,016	-	1,016	1,645
	<u>54,519</u>	<u>-</u>	<u>54,519</u>	<u>76,742</u>

Donations and legacies prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2022 £</i>
<i>Donations</i>	<i>75,097</i>	<i>-</i>	<i>75,097</i>
<i>Aro mentorship</i>	<i>1,645</i>	<i>-</i>	<i>1,645</i>
	<u><i>76,742</i></u>	<u><i>-</i></u>	<u><i>76,742</i></u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Apprentice retreats	-	-	-	-
Events	11,651	-	11,651	12,654
Annual apprentice subscriptions	4,933	-	4,933	4,958
	<u>16,584</u>	<u>-</u>	<u>16,584</u>	<u>17,612</u>

*Charitable activities prior year - all unrestricted***5 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sales revenue	1,966	-	1,966	2,422
Miscellaneous Income	232	-	232	2,565
	<u>2,198</u>	<u>-</u>	<u>2,198</u>	<u>4,987</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****Expenditure on:****6 Raising Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Other finance charges	738	-	738	745
Fundraising consultancy	3,230	-	3,230	-
Events costs	3,355	-	3,355	5,164
	<u>7,323</u>	<u>-</u>	<u>7,323</u>	<u>5,909</u>

Raising funds prior year - £18 restricted, all other expenditure unrestricted

7 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Salaries	7,121	-	7,121	-
Grants payable	4,620	-	4,620	4,634
Website and IT	217	-	217	629
Miscellaneous expenses	527	-	527	199
General rates	831	-	831	422
Utilities	6,737	-	6,737	9,079
Travelling expense	230	-	230	540
Postage and carriage	443	-	443	689
Telephone	872	-	872	752
Equipment & supplies	8,360	-	8,360	1,622
Insurance	4,414	-	4,414	1,748
Vehicle costs	799	-	799	740
Repairs and maintenance	14,711	-	14,711	46,754
Health and safety	3,443	-	3,443	7
Bank fees	144	-	144	125
Animal maintenance	72	-	72	380
Depreciation	18,316	-	18,316	17,690
	<u>71,857</u>	<u>-</u>	<u>71,857</u>	<u>86,010</u>

Charitable Activities prior year - Restricted grants payable £1410, all other expenditure unrestricted

8 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Legal fees	417	-	417	4,579
Accountancy fees	2,627	-	2,627	1,857
Independent Examination	615	-	615	559
	<u>3,659</u>	<u>-</u>	<u>3,659</u>	<u>6,995</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Independent Examination Fees	615	559

10 Staff costs and numbers

The aggregate payroll costs were:

	2023	2022
	£	£
Wages and salaries	6,988	-
Pension costs	133	-
	<u>7,121</u>	<u>-</u>

No employee received emoluments of more than £60,000 (2022: £Nil)

The average monthly head count was 1 staff (2022: 0 staff)

Total employee benefits paid to key management personnel during the year was £7,619 (2022: £Nil)

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

11 Related Party Transactions

There were no related party transactions in the year (2022: £nil)

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****12 Tangible fixed assets**

	Buildings	Motor Vehicle	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£	£
Cost					
At the beginning of the year	676,125	10,000	8,109	18,052	712,286
Additions	-	3,600	1,118	2,723	7,441
At the end of the year	<u>676,125</u>	<u>13,600</u>	<u>9,227</u>	<u>20,775</u>	<u>719,727</u>
Depreciation					
At the beginning of the year	39,762	4,000	4,380	-	48,142
Charge for the year	12,727	2,720	2,869	-	18,316
At the end of the year	<u>52,489</u>	<u>6,720</u>	<u>7,249</u>	<u>-</u>	<u>66,458</u>
Net book value					
At the beginning of the year	636,363	6,000	3,729	18,052	664,144
At the end of the year	<u>623,636</u>	<u>6,880</u>	<u>1,978</u>	<u>20,775</u>	<u>653,269</u>

13 Debtors

	2023	2022
	£	£
Other Debtors	5,620	2,046
Prepayments	-	1,882
	<u>5,620</u>	<u>3,928</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	129	637
Accruals and Deferred Income	1,217	1,102
	<u>1,346</u>	<u>1,739</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****15 Movement in material funds for current period**

	01-Jan 2023	Income	Expenditure	Transfers	At 31-Dec 2023
	£	£	£	£	£
Unrestricted funds					
General Fund	23,482	14,094	(7,362)	(7,441)	22,773
Designated Funds					
Drala Jong	52,085	59,363	(57,161)	-	54,287
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	664,144	-	(18,316)	7,441	653,269
Total unrestricted funds	<u>740,750</u>	<u>73,457</u>	<u>(82,839)</u>	<u>-</u>	<u>731,368</u>
Total funds	<u>740,750</u>	<u>73,457</u>	<u>(82,839)</u>	<u>-</u>	<u>731,368</u>

General funds

The General fund balance, £22,773 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to procure a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

16 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	653,269	-	653,269
Cash at Bank and in Hand	18,499	55,326	-	73,825
Other Net Current Assets/(Liabilities)	4,274	-	-	4,274
Total	<u>22,773</u>	<u>708,595</u>	<u>-</u>	<u>731,368</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023**

Analysis of net assets between funds - prior year

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	664,144	-	664,144
Cash at Bank and in Hand	21,293	53,124	-	74,417
Other Net Current Assets/(Liabilities)	2,189	-	-	2,189
Total	<u>23,482</u>	<u>717,268</u>	<u>-</u>	<u>740,750</u>

17 Statement of financial activities - prior year

	Note	General Funds £	Restricted Funds £	Total Funds 2022 £
Income and Endowments from:				
Donations and legacies	3	76,742	-	76,742
Charitable activities	4	17,612	-	17,612
Other trading activities	5	4,987	-	4,987
Investments		75	-	75
Total		<u>99,416</u>	<u>-</u>	<u>99,416</u>
Expenditure On:				
Raising funds	6	5,909	-	5,909
Charitable activities	7	86,010	-	86,010
Other	8	6,995	-	6,995
Total		<u>98,914</u>	<u>-</u>	<u>98,914</u>
Net income/(expenditure)		502	-	502
Net income/(expenditure) before other gains or losses		502	-	502
Net movement in funds		502	-	502
Total funds brought forward		740,248	-	740,248
Total Funds Carried Forward		<u>740,750</u>	<u>-</u>	<u>740,750</u>

SANG-NGAK-CHO-DZONG

England & Wales - Charity number 1181153

Accounts

Sang-Ngak-Chö-Dzong
Annual Report and Financial Statements

YEAR ENDED 31 DECEMBER 2022

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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Balance sheet	11
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SANG-NGAK-CHÖ-DZONG**REFERENCE AND ADMINISTRATION DETAILS****YEAR ENDED 31 DECEMBER 2022**

Registered charity name Sang-ngak-chö-dzong**Charity registration number** 1181153**Company registration number** 11634542**Charity's principal address**
Drala Jong
Pantyporthman
Bancyffordd
Llandysul
Carmarthenshire
Wales
SA44 4RY**Charity's contact address**
64 Sycamore Drive
Torpoint
PL11 2NA**The trustees'**

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Susanne Olf	Chair	appointed Oct 21
Paul Hurley	Secretary	resigned Dec 2022
Sharleena Racziewicz		appointed Oct 2022
	Secretary	appointed Dec 2022
Christopher Haydon	Treasurer	
Steven Sheppard		
Miroslav Cansky		resigned July 2022
Neil Justice		
Dr Sian Davies Todd		appointed Sept 2022
Adrian Gilbert		
Ö-Sel Nyima		
Anna Davis		appointed Oct 21

Independent examiner
Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ**Bankers**
CAF Bank
25 Kings Hill Avenue, West Maling, ME19 4TA

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The Trustees' present their report and the unaudited financial statements of the charity for the year ended 31st December 2022.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and a recently formed Finnish charity Drala Thang.

The day to day running of Drala Jong and development of future strategies for the centre have been devolved to a sub-committee reporting to the Board of trustees. Previously called the Synod, the Drala Jong Management Team has become operational although they await the establishment of a new, separate bank account with business cards that will facilitate the financial operation of the centre.

*Sangha is a term for a Buddhist community of practitioners, usually of a similar lineage.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries, and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

Objectives and activities

The charitable purposes of the Charity are to advance the Vajryana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

- Maintenance and development of a public retreat, teaching and archive centre.
- Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication.
- Support for the teaching and development of practitioners, teachers and apprentices.
- Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries.
- Medical and housing support for Tibetan Lamas in exile.
- Sponsorship and support for craft projects associated with traditional art and sculpture, practice equipment manufacture, production of ritual costumes etc.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

The charity continued to operate during the gradual easing of Covid-19 restrictions during 2022.

The retreat centre, Drala Jong, remained closed to the general public throughout the reporting period, but there was increased activity by members as government restrictions were lifted and several working retreats were held and some teaching retreats. In order to protect attendees, our COVID policy required retreatants to have a negative lateral flow test prior to arrival and to isolate themselves if they became symptomatic.

Planned building developments remained stalled this year. Initially hampered by the urgency of dealing with the sequelae of storm Arwen, and later by lack of progress from the building surveyors contracted to oversee the project.

The trustees set up a fundraising team and this year have agreed with that team's recommendation to appoint a fundraising consultant. This will initially be on a fixed term contract in order to test how effective it turns out to be. By the end of the year a list of potential candidates had been appraised and the chosen firm were appointed.

Major work was undertaken on the land, continuing the ongoing storm clear-up operation to remove fallen and dangerous trees and repair fences and other damage on neighbouring land. Some replanting has taken place, areas cleared for natural regrowth, and access trackways constructed to the main affected parts of the woods. Felled trees were either chipped and sold as biomass fuel or left to decay naturally to provide habitat and soil nutrients.

This work benefitted the local populace who needed the road to be re-opened as soon as possible and the woods generally made safer. It also aligns with our wishes to return the woodland to native species and be a sanctuary for wildlife. Our tree planting was also recognised under the Queen's Green Canopy scheme (part of the Platinum Jubilee celebrations.)

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Work on the shrine room has continued. Various craft projects and commissioned art works are continuing to add to the collection of religious artefacts that aid practice, record lineage history and add to the visual presence that the shrine room delivers.

The development of the centre and shrine room have enabled the visit of other lamas from the Nyingma tradition, this establishes links that will be useful in promoting the practice of Vajrayana in the region. Our library continues to expand and now includes a set of texts of the Dūdjom Tèr better enabling teachers from that tradition to visit and give these teachings.

We were able to make a substantial grant towards the cost of the monumental phurba constructed in Austria. This covers part of the cost which was also subsidised by other external donors. This phurba is destined for transport here where, subject to planning consent, it will one day be erected at Drala Jong.

Work on our websites continues, which will increase public accessibility to the Vajrayana Buddhist teachings. It is proving a long process but we are well into transferring existing content to our new platform.

We have continued our financial support for the health and wellbeing of Jomo Sam'phel Déchen Rinpoche in Nepal.

The trustees have struggled to engage a volunteer safety officer to fulfil the requirements of their Health and Safety policy. At the end of the year they decided to engage an external expert for this role and after researching several options decided on a local firm that was both suitable to our needs and, being local, would be easily on hand.

Achievements against objectives

As mentioned above progress against our redevelopment plans did not really make much progress. Communication with our contracted project management company became slow and we became concerned whether they fully understood our needs or had the resources to fulfil them. We are aware that the construction sector is suffering from some post pandemic capacity issues but by the year end we are moving towards the decision to dispense with their services and look at replacement options.

As also mentioned above, the IT project continues at the steady pace much as we expected.

Due to having to act because of the storm damage, restoration of the woodland and field hedges has exceeded what we would otherwise have planned.

Fundraising activities

As mentioned in last year's report the charity had to act to clear dangerous and fallen trees in our woodland. At the start of the year we initiated an appeal to raise money for this work. The response from our membership was stupendous. When the appeal closed we had pretty much achieved the target of £36k which ensured that the charity's regular activities and future plans could continue unaffected by the setback.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

However, because of likely donor fatigue we delayed entering into a fully-fledged appeal for building development at Drala Jong. We were in any case still awaiting more details of the cost of this work which as outlined above was not forthcoming from our building developers.

Throughout the rest of the year our regular donations flowed in at the normal expected rate which enabled us to continue our regular activities and take on the new fundraising and H & S consultancy arrangements.

Financial review

The charity at the end of the year had a healthy cash balance, at £75k it was just above the year start position. The trustees agreed last year to open a second current account with our bankers to manage the day to day running of Drala Jong and this account has 2 business cards held by the management team at Drala Jong. This was enacted in July. From time to time the treasurer tops up this account to keep afloat of approximately £1k.

The trustees have reviewed any outstanding commitments to fund craft projects with a view to clearing them as soon as possible.

The fixed assets of land, buildings and equipment have been maintained as necessary during the year and apart from normal depreciation their value has been preserved.

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, or unavoidable and unforeseen expenditure, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted.

The Trustees have increased the amount to be set aside for contingencies from £20k to £30k in light of the experience of storm Arwen. This money to be assigned from any unrestricted (including designated) funds held at the time.

The charity's principle sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. A little comes from activity such as on-line large retreats, fundraising events, public appeals and sales of practice material and books.

Investment policy and objectives

As stated above, our policy is to maintain and develop our physical assets in the form of land and property at our retreat centre. The cash we hold in easily accessible accounts covers our reserve and normal expected expenditure plus a small extra contingency leaving no opportunity for significant investment holdings. If and when fundraising shows any increase it is likely that we will increase spending on development accordingly.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Apart from maintaining and improving its property assets the charity has no investment goals, and holds no investments in other forms.

Principle risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This include documents on Health and Safety, managing conflict of interest, induction of new trustees, and investment strategy guidelines.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation and a significant reduction in regular income.

Going concern

The ongoing viability of the charity in light of external pressures has been considered by the trustees.

The trustees feel that the restrictions of the pandemic are effectively over now as far as activity and fundraising are concerned. The general sluggishness in the economy does not appear to significantly affect our income and we appear to have weathered the worst of inflation in energy and other essential expenditure this year.

We will continue to be cautious about non-essential expenditure, but during the year our funds did not stray far from a steady level which suggests we remain a financially viable concern.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

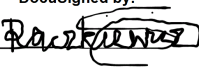
YEAR ENDED 31 DECEMBER 2022

The above report has been prepared in accordance with the provisions applicable to companies subject to the small company's regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Independent Examiners

Joanne Trowbridge was appointed as the charitable company's independent examiner during the year. Joanne Trowbridge is a member the Association of Accounting Technicians.

Signed on behalf of the charity's trustees/directors:

DocuSigned by:

.....3F4944544C95444.....

Sharleena Raczkiwicz - Director

18/9/2023

Date

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2022.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

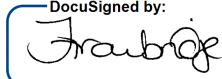
Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

DocuSigned by:

.....C2F8368E1B574EA.....

19/9/2023
Date

SANG-NGAK-CHÖ-DZONG**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 DECEMBER 2022**

		General Funds	Restricted Funds	Total Funds 2022	restated Total Funds 2021
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	76,742	-	76,742	48,006
Charitable activities	4	17,612	-	17,612	5,566
Other trading activities	5	4,987	-	4,987	1,105
Investments		75	-	75	-
Total		<u>99,416</u>	<u>-</u>	<u>99,416</u>	<u>54,677</u>
Expenditure On:					
Raising funds	6	5,909	-	5,909	454
Charitable activities	7	86,010	-	86,010	57,308
Other	8	6,995	-	6,995	2,985
Total		<u>98,914</u>	<u>-</u>	<u>98,914</u>	<u>60,747</u>
Net income/(expenditure)		502	-	502	(6,070)
Net income/(expenditure) before other gains and losses		<u>502</u>	<u>-</u>	<u>502</u>	<u>(6,070)</u>
Net movement in funds		<u>502</u>	<u>-</u>	<u>502</u>	<u>(6,070)</u>
Total funds brought forward		740,248	-	740,248	746,318
Total Funds Carried Forward	15	<u>740,750</u>	<u>-</u>	<u>740,750</u>	<u>740,248</u>

All of the activities of the charity are classed as continuing

The notes on pages 12 to 19 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

SANG-NGAK-CHÖ-DZONG**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	664,144	665,545
Current assets			
Debtors	13	3,928	2,016
Cash at bank and in hand		74,417	75,212
<i>Total current assets</i>		<u>78,345</u>	<u>77,228</u>
Creditors : Amounts falling due within one year	14	(1,739)	(2,525)
<i>Net current assets or liabilities</i>		<u>76,606</u>	<u>74,703</u>
Total net assets or liabilities		<u><u>740,750</u></u>	<u><u>740,248</u></u>
The Funds of the Charity	15		
Unrestricted funds		740,750	740,248
		<u><u>740,750</u></u>	<u><u>740,248</u></u>

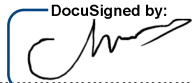
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees on and are signed on their behalf by:

DocuSigned by:

78422CE2739A41D1.....

19/9/2023

Christopher Haydon
 Director

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies**Basis of preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	33.3	% straight line
Buildings	2	% reducing balance
Motor vehicle	5	% straight line
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****Income and Endowments From:****3 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	75,097	-	75,097	45,715
Tree sponsorship	-	-	-	200
Aro mentorship	1,645	-	1,645	2,091
	<u>76,742</u>	<u>-</u>	<u>76,742</u>	<u>48,006</u>

Donations and legacies prior year

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds 2021 £</i>
<i>Donations</i>	<i>45,662</i>	<i>53</i>	<i>45,715</i>
<i>Tree sponsorship</i>	<i>200</i>	<i>-</i>	<i>200</i>
<i>Aro mentorship</i>	<i>2,091</i>	<i>-</i>	<i>2,091</i>
	<u><i>47,953</i></u>	<u><i>53</i></u>	<u><i>48,006</i></u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Apprentice retreats	-	-	-	50
Events	12,654	-	12,654	-
Annual apprentice subscriptions	4,958	-	4,958	5,516
	<u>17,612</u>	<u>-</u>	<u>17,612</u>	<u>5,566</u>

*Charitable activities prior year - all unrestricted***5 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Sales revenue	2,422	-	2,422	1,105
Miscellaneous Income	2,565	-	2,565	-
	<u>4,987</u>	<u>-</u>	<u>4,987</u>	<u>1,105</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****Expenditure on:****6 Raising Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Other finance charges	745	-	745	454
Events costs	5,164	-	5,164	-
	<u>5,909</u>	<u>-</u>	<u>5,909</u>	<u>454</u>

Raising funds prior year - £18 restricted, all other expenditure unrestricted

7 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants payable	4,634	-	4,634	3,333
Website and IT	629	-	629	301
Miscellaneous expenses	199	-	199	526
General rates	422	-	422	663
Utilities	9,079	-	9,079	5,666
Travelling expense	540	-	540	54
Postage and carriage	689	-	689	-
Telephone	752	-	752	678
Equipment & supplies	1,622	-	1,622	192
Insurance	1,748	-	1,748	2,229
Vehicle costs	740	-	740	529
Repairs and maintenance	46,754	-	46,754	23,785
Health and safety	7	-	7	2,206
Bank fees	125	-	125	114
Animal maintenance	380	-	380	310
Depreciation	17,690	-	17,690	16,722
	<u>86,010</u>	<u>-</u>	<u>86,010</u>	<u>57,308</u>

Charitable Activities prior year - Restricted grants payable £1410, all other expenditure unrestricted

8 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Legal fees	4,579	-	4,579	575
Accountancy fees	1,857	-	1,857	1,911
Independent Examination	559	-	559	499
	<u>6,995</u>	<u>-</u>	<u>6,995</u>	<u>2,985</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

9 Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Independent Examination Fees	<u>559</u>	<u>499</u>

10 Staff costs and numbers

No salaries or wages have been paid to employees, including members of the committee during the year.

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

11 Related Party Transactions

There were no related party transactions in the year (2021: £nil)

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****12 Tangible fixed assets**

	Buildings	Motor Vehicle	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£	£
Cost					
At the beginning of the year	676,125	10,000	4,411	5,461	695,997
Additions	-	-	3,698	12,591	16,289
At the end of the year	<u>676,125</u>	<u>10,000</u>	<u>8,109</u>	<u>18,052</u>	<u>712,286</u>
Depreciation					
At the beginning of the year	26,775	2,000	1,677	-	30,452
Charge for the year	12,987	2,000	2,703	-	17,690
At the end of the year	<u>39,762</u>	<u>4,000</u>	<u>4,380</u>	<u>-</u>	<u>48,142</u>
Net book value					
At the beginning of the year	649,350	8,000	2,734	5,461	665,545
At the end of the year	<u>636,363</u>	<u>6,000</u>	<u>3,729</u>	<u>18,052</u>	<u>664,144</u>

13 Debtors

	2022	2021
	£	£
Trade Debtors	-	(30)
Other Debtors	2,046	2,046
Prepayments	1,882	-
	<u>3,928</u>	<u>2,016</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	637	1,591
Accruals and Deferred Income	1,102	934
	<u>1,739</u>	<u>2,525</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****15 Movement in material funds for current period**

	01-Jan 2022	Income	Expenditure	Transfers	At 31-Dec 2022
	£	£	£	£	£
Unrestricted funds					
General Fund	36,929	12,904	(10,062)	(16,289)	23,482
Designated Funds					
Drala Jong	36,735	86,512	(71,162)	-	52,085
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	665,545	-	(17,690)	16,289	664,144
Total unrestricted funds	<u>740,248</u>	<u>99,416</u>	<u>(98,914)</u>	<u>-</u>	<u>740,750</u>
Total funds	<u>740,248</u>	<u>99,416</u>	<u>(98,914)</u>	<u>-</u>	<u>740,750</u>

General funds

The General fund balance, £23,452 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to procure a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

Purpose of restricted funds

Lama support - The Lama support fund is money raised by appeals for the purpose of providing support for the accommodation, medical, and mobility needs of Jomo Sam-phe! Déchen, an elderly Tibetan Lama of our tradition who lives in exile in Nepal.

16 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	664,144	-	664,144
Cash at Bank and in Hand	21,293	53,124	-	74,417
Other Net Current Assets/(Liabilities)	2,189	-	-	2,189
Total	<u>23,482</u>	<u>717,268</u>	<u>-</u>	<u>740,750</u>

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Analysis of net assets between funds - prior year

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	665,545	-	665,545
Cash at Bank and in Hand	37,438	37,774	-	75,212
Other Net Current Assets/(Liabilities)	(509)	-	-	(509)
Total	<u>36,929</u>	<u>703,319</u>	<u>-</u>	<u>740,248</u>

17 Statement of financial activities - prior year

	Note	General Funds £	Restricted Funds £	Total Funds 2021 £
Income and Endowments from:				
Donations and legacies	3	47,953	53	48,006
Charitable activities	4	5,566	-	5,566
Other trading activities	5	1,105	-	1,105
Total		<u>54,624</u>	<u>53</u>	<u>54,677</u>
Expenditure On:				
Raising funds	6	453	1	454
Charitable activities	7	55,898	1,410	57,308
Other	8	2,985	-	2,985
Total		<u>59,336</u>	<u>1,411</u>	<u>60,747</u>
Net income/(expenditure)		(4,712)	(1,358)	(6,070)
Transfers between funds		(1,030)	1,030	-
Net income/(expenditure) before other gains or losses		(5,742)	(328)	(6,070)
Net movement in funds		(5,742)	(328)	(6,070)
Total funds brought forward		745,990	328	746,318
Total Funds Carried Forward		<u>740,248</u>	<u>-</u>	<u>740,248</u>

SANG-NGAK-CHO-DZONG

England & Wales - Charity number 1181153

Accounts

Sang-Ngak-Chö-Dzong
Annual Report and Financial Statements

PERIOD ENDED 31 DECEMBER 2021

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2021

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Statement of financial activities (including income and expenditure account)	9
Balance sheet	10
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SANG-NGAK-CHÖ-DZONG

REFERENCE AND ADMINISTRATION DETAILS

PERIOD ENDED 31 DECEMBER 2021

Registered charity name Sang-ngak-chö-dzong

Charity registration number 1181153

Company registration number 11634542

Charity's principal address
Drala Jong
Pantyporthman
Bancyffordd
Llandysul
Carmarthenshire
Wales
SA44 4RY

Charity's contact address
64 Sycamore Drive
Torpoint
PL11 2NA

The trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Miroslav Cansky	Chair	resigned post Oct 21 Resigned June 22
Susanne Olf	Chair	appointed Oct 21
Paul Hurley		Secretary
Christopher Haydon		Treasurer
Steven Sheppard		
Marion Baud		resigned Oct 21
Neil Justice		
Adrian Gilbert		
Ö-Sel Nyima		
Anna Davis		appointed Oct 21

Independent examiner
Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ

Bankers
CAF Bank
25 Kings Hill Avenue
West Maling, ME19 4TA

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

The Trustees present their report and the unaudited financial statements of the charity for the period ended 31st December 2021.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and a recently formed Finnish charity Drala Thang.

The day to day running of Drala Jong and development of future strategies for the centre have been devolved to a sub-committee reporting to the Board of trustees. Previously called the Synod, the Drala Jong Management Team has become operational although they await the establishment of a new, separate bank account with business cards that will facilitate the financial operation of the centre.

*Sangha is a term for a Buddhist community of practitioners, usually of a similar lineage.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries, and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

Objectives and activities

The charitable purposes of the Charity are to advance the Vajryana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

Establishment of a public retreat, teaching and archive centre. Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication. Support for the teaching and development of practitioners, teachers and apprentices. Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries. Medical and housing support for Tibetan Lamas in exile. Sponsorship and support for craft projects associated with traditional art and sculpture, practice equipment manufacture, production of ritual costumes etc.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

The charity continued to operate during a period of ongoing Covid-19 restrictions but, of necessity, in a somewhat restricted manner.

The retreat centre, Drala Jong, acquired by the charity in 2019 remained closed to the public throughout the reporting period. This was due to Covid restrictions and the consequent inability to progress with conversion of the premises to make them suitable.

This was in part due to financial constraints, but also due to restrictions on supply of materials, non-availability of contractors and many other consequences of the ongoing pandemic situation.

It continued in use as a residence and studio for on-line zoom broadcasts of teachings and, when Welsh government rules permitted, it was visited by volunteers to perform maintenance and development works. These included temporary catering facilities that will enable further volunteer events and small teaching events for visiting members.

Work on the land, being outdoors, was less affected, and included tree planting, hedge laying and clearing of fallen trees and developing strategies for better control of run-off water to preserve topsoil and reduce erosion.

These measures have obvious ecological benefits for plant diversity, improved animal habitat and carbon sequestration as well as the enjoyment of the environment for future generations.

Work on the shrine room has progressed well to a level where it can now function as such but it is somewhat limited by the kitchen facility at the top end which awaits the construction of a new extension into which this can be moved.

Having and developing a centre and base forms a focal point and venue from which residents, members, visiting volunteers and others have benefitted, and this will increase as development progresses.

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

Where possible, we have sought to bring economic benefit to the local community via contracting services and tradespeople, forging links with individuals and organisations locally, and using sustainable methods that will provide environmental benefits in years to come.

We have continued work on our web resources which we hope will increase public accessibility to the Vajrayana Buddhist teachings. The scope of this project has widened during the year as it affords an opportunity to review content as well as simply transferring it to a new platform, but this inevitably extends the timeframe for its completion.

The charity has entered into an agreement to support Aro Books Worldwide, a small-scale enterprise who publish books on Buddhism. The support is in the form of financing up-front costs such as ISBN registration and the supply of a printed copy of published works to the national library. In return ABW donate proceeds from their sales to the charity.

This benefits authors, giving them a platform for disseminating their work, and also those members of the general public who may wish to read such works.

Achievements against objectives

Slow progress continued (as in the previous year) towards establishing a retreat centre that is initially available to members and will eventually open to the public. The COVID restrictions were a major factor in the reduced rate of development. By the end of the reporting period we had entered into more detailed discussions with our architectural consultants/project managers about our specific needs and priorities and likely costs. Both they and ourselves have been less able to proceed as envisaged due to prevailing circumstances.

Progress on web development transitioned from exploring options and deciding on a suitable platform to the process of transferring material to a new web platform, which is now underway.

Fundraising activities

We were awaiting more details of the cost of building development at Drala Jong at the end of the reporting period, in order to set fundraising targets. At this point the charity suffered a financial setback as a result of damage to the woodland by storm Arwen at the end of November.

This required immediate action to clear fallen trees from adjacent property and a stretch of public road and make the overlying slopes safe from fallen and damaged trees threatening those involved in clearing the roads. The eventual cost turned out to be around £40k*. This put all other fundraising efforts temporarily on hold.

Although sufficient funds were in place to meet this unexpected demand an immediate appeal was launched in order to recover our financial position and the generosity of regular donors, members and friends meant this amount was largely recouped during the first quarter of 2022.

*of which only £10k was expended during this reporting period

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

Investment policy and objectives

Our existing policy was aimed at protecting savings capital rather than growth. Now we have become property-owning our policy will be reviewed but the immediate aims are to develop the property rather than invest in other forms of capital.

Apart from maintaining and improving its own property the charity has no investment goals, and indeed currently holds no investments in other forms.

Financial review

The charities cash funds have once again remained relatively stable. During the year the trustees have approved expenditure on equipment, furnishings, improvements etc. and charitable activity based on affordability and income levels. At the end of the year there was a dip due to the unforeseen storm event, but the success of our Storm Arwen appeal in early 2022 has seen this recovered.

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, or unavoidable and unforeseen expenditure, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted. As stated below the amount has been amended as a result of recent experience.

During the reporting period this amount was designated at £20k but in light of our experience with storm Arwen the amount will be increased to £30k.

The charity's principle sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. A little comes from activity such as on-line large retreats, fundraising events, public appeals and sales of practice material and books.

Principle risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This include documents on Health and Safety, managing conflict of interest, induction of new trustees, and investment strategy guidelines.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation and a significant reduction in regular income.

Going concern

The ongoing viability of the charity in light of external pressures has been considered by the trustees.

At the end of 2021 the COVID situation seems to be easing but is not over and the reimposition of severe restrictions, whilst unlikely, is not impossible. The trustees feel that, having weathered the last two years, the charity has learned to adapt and sees no reason to think they would not be in a position to respond well to any future privations of a similar nature.

Energy price shocks, inflationary pressures and a general recession in the economy probably represent greater threats in the coming year, but in general the trustees would manage these by slowing down

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

the pace of building development, restricting activity to affordable levels, and other measures to manage expenditure which would enable continuing financial viability.

After reviewing the charity's forecasts and projections and its reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small company's regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the charity's trustees/directors:



.....

Paul Hurley - Director

Date **26th Sept**2022

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

PERIOD ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2021.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

Trowbridge

.....

26th September
Date2022

SANG-NGAK-CHÖ-DZONG

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 DECEMBER 2021

		General Funds	Restricted Funds	Total Funds 2021	restated Total Funds 2020
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	47,953	53	48,006	43,342
Charitable activities	4	5,566	-	5,566	5,239
Other trading activities	5	1,105	-	1,105	1,963
Total		<u>54,624</u>	<u>53</u>	<u>54,677</u>	<u>50,544</u>
Expenditure On:					
Raising funds	6	453	1	454	295
Charitable activities	7	55,898	1,410	57,308	49,154
Other	8	2,985	-	2,985	9,732
Total		<u>59,336</u>	<u>1,411</u>	<u>60,747</u>	<u>59,181</u>
Net income/(expenditure)		(4,712)	(1,358)	(6,070)	(8,637)
Transfers between funds	16	(1,030)	1,030	-	-
Net income/(expenditure) before other gains and losses		<u>(5,742)</u>	<u>(328)</u>	<u>(6,070)</u>	<u>(8,637)</u>
Net movement in funds		<u>(5,742)</u>	<u>(328)</u>	<u>(6,070)</u>	<u>(8,637)</u>
Total funds brought forward		745,990	328	746,318	754,955
Total Funds Carried Forward	16	<u>740,248</u>	<u>-</u>	<u>740,248</u>	<u>746,318</u>

All of the activities of the charity are classed as continuing

The notes on pages 11 to 18 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

Details of the allocation of 2020 total funds between unrestricted and restricted are shown in note 18

SANG-NGAK-CHÖ-DZONG

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	restated 2020 £
Fixed assets			
Tangible assets	13	665,545	672,267
Current assets			
Debtors	14	2,016	2,016
Cash at bank and in hand		75,212	73,706
<i>Total current assets</i>		<u>77,228</u>	<u>75,722</u>
Creditors : Amounts falling due within one year	15	(2,525)	(1,671)
<i>Net current assets or liabilities</i>		<u>74,703</u>	<u>74,051</u>
Total net assets or liabilities		<u><u>740,248</u></u>	<u><u>746,318</u></u>
The Funds of the Charity	16		
Restricted funds		-	328
Unrestricted funds		740,248	745,990
		<u>740,248</u>	<u>746,318</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees on ...^{Sept 8, 2022}... and are signed on their behalf by:


.....

Paul Hurley
Director


.....

Christopher Haydon
Director

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	33.3	% straight line
Buildings	2	% reducing balance
Motor vehicle	5	% straight line
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Income and Endowments From:

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	45,662	53	45,715	33,307
Gift aid	-	-	-	2,046
Tree sponsorship	200	-	200	5,749
Aro mentorship	2,091	-	2,091	2,240
	<u>47,953</u>	<u>53</u>	<u>48,006</u>	<u>43,342</u>

Donations and legacies prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	32,048	1,259	33,307
Gift aid	1,763	283	2,046
Tree sponsorship	5,749	-	5,749
Aro mentorship	2,240	-	2,240
	<u>41,800</u>	<u>1,542</u>	<u>43,342</u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Apprentice Retreats	50	-	50	135
Annual apprentice subscriptions	5,516	-	5,516	5,104
	<u>5,566</u>	<u>-</u>	<u>5,566</u>	<u>5,239</u>

Charitable activities prior year - all unrestricted

5 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Sales revenue	1,105	-	1,105	1,893
Miscellaneous Income	-	-	-	70
	<u>1,105</u>	<u>-</u>	<u>1,105</u>	<u>1,963</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Expenditure on:

6 Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Other finance charges	453	1	454	295
	<u>453</u>	<u>1</u>	<u>454</u>	<u>295</u>

Raising funds prior year - £18 restricted, all other expenditure unrestricted

7 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants payable	1,923	1,410	3,333	1,206
Website and IT	301	-	301	2,088
Miscellaneous expenses	526	-	526	1,648
General rates	663	-	663	1,045
Utilities	5,666	-	5,666	967
Travelling Expense	54	-	54	4,137
Postage and carriage	-	-	-	148
Telephone	678	-	678	675
Equipment & supplies	192	-	192	324
Insurance	2,229	-	2,229	1,980
Vehicle costs	529	-	529	-
Repairs and maintenance	23,785	-	23,785	19,923
Health and safety	2,206	-	2,206	377
Bank fees	114	-	114	100
Animal maintenance	310	-	310	806
Depreciation	16,722	-	16,722	13,730
	<u>55,898</u>	<u>1,410</u>	<u>57,308</u>	<u>49,154</u>

Charitable Activities prior year - Restricted grants payable £1206, all other expenditure unrestricted

8 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Legal fees	575	-	575	7,367
Accountancy fees	1,911	-	1,911	1,886
Independent Examination	499	-	499	479
	<u>2,985</u>	<u>-</u>	<u>2,985</u>	<u>9,732</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9 Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Independent Examination Fees	<u>499</u>	<u>479</u>

10 Staff costs and numbers

No salaries or wages have been paid to employees, including members of the committee during the year.

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

11 Related Party Transactions

There were no related party transactions in the year (2020: £nil)

12 Prior year adjustment

The prior year comparatives have been restated to account for capital costs incurred in that year being reclassified as tangible assets.

SANG-NGAK-CHÖ-DZONG**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2021****13 Tangible fixed assets**

	Property	Motor Vehicle	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£	£
Cost					
At the beginning of the year	676,125	-	4,411	5,461	685,997
Additions	-	10,000	-	-	10,000
At the end of the year	<u>676,125</u>	<u>10,000</u>	<u>4,411</u>	<u>5,461</u>	<u>695,997</u>
Depreciation					
At the beginning of the year	13,523	-	207	-	13,730
Charge for the year	13,252	2,000	1,470	-	16,722
At the end of the year	<u>26,775</u>	<u>2,000</u>	<u>1,677</u>	<u>-</u>	<u>30,452</u>
Net book value					
At the beginning of the year	662,602	-	4,204	5,461	672,267
At the end of the year	<u>649,350</u>	<u>8,000</u>	<u>2,734</u>	<u>5,461</u>	<u>665,545</u>

14 Debtors

	2021	2020
	£	£
Other Debtors	2,016	2,016
	<u>2,016</u>	<u>2,016</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,591	916
Accruals and Deferred Income	934	755
	<u>2,525</u>	<u>1,671</u>

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

16 Movement in material funds for current period

	01-Jan 2021 £	Income £	Expenditure £	Transfers £	At 31-Dec 2021 £
Restricted funds					
Lama Support	328	53	(1,411)	1,030	-
Total restricted funds	<u>328</u>	<u>53</u>	<u>(1,411)</u>	<u>1,030</u>	<u>-</u>
Unrestricted funds					
General Fund	37,139	16,240	(5,420)	(11,030)	36,929
Designated Funds					
Drala Jong	35,545	38,384	(37,194)	-	36,735
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	672,267	-	(16,722)	10,000	665,545
Total unrestricted funds	<u>745,990</u>	<u>54,624</u>	<u>(59,336)</u>	<u>(1,030)</u>	<u>740,248</u>
Total funds	<u>746,318</u>	<u>54,677</u>	<u>(60,747)</u>	<u>-</u>	<u>740,248</u>

General funds

The General fund balance, £36,929 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to procure a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

Purpose of restricted funds

Lama support - The Lama support fund is money raised by appeals for the purpose of providing support for the accommodation, medical, and mobility needs of Jomo Sam-phel Déchen, an elderly Tibetan Lama of our tradition who lives in exile in Nepal.

17 Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	665,545	-	665,545
Cash at Bank and in Hand	37,438	37,774	-	75,212
Other Net Current Assets/(Liabilities)	(509)	-	-	(509)
Total	<u>36,929</u>	<u>703,319</u>	<u>-</u>	<u>740,248</u>

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

18 Prior year statement of financial activities

		General Funds	Restricted Funds	restated Total Funds 2020
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	41,800	1,542	43,342
Charitable activities	4	5,239	-	5,239
Other trading activities	5	1,963	-	1,963
Total		<u>49,002</u>	<u>1,542</u>	<u>50,544</u>
Expenditure On:				
Raising funds	6	277	18	295
Charitable activities	7	51,738	1,206	49,154
Other	8	9,732	-	9,732
Total		<u>61,747</u>	<u>1,224</u>	<u>59,181</u>
Net income/(expenditure)		(12,745)	318	(8,637)
Net income/(expenditure) before other gains or losses		<u>(12,745)</u>	<u>318</u>	<u>(8,637)</u>
Net movement in funds		<u>(12,745)</u>	<u>318</u>	<u>(8,637)</u>
Total funds brought forward		754,945	10	754,955
Total Funds Carried Forward		<u>742,200</u>	<u>328</u>	<u>746,318</u>









Sang Ngak Cho Dzong Year end accounts 2021

Final Audit Report

2022-09-26

Created:	2022-09-23
By:	Christopher Haydon (ccmhaydon@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsZ2N-BL0iuDpYGFo58cXeOZLkOBRrnG

"Sang Ngak Cho Dzong Year end accounts 2021" History

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SANG-NGAK-CHO-DZONG

England & Wales - Charity number 1181153

Accounts

Sang-Ngak-Chö-Dzong
Annual Report and Financial Statements

PERIOD ENDED 31 DECEMBER 2020

Charity Number 1181153
Company Registration Number 11634542

SANG-NGAK-CHÖ-DZONG

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2020

CONTENTS	PAGE
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Trustees annual report	3 to 7
Independent Examiners Report	8
Statement of financial activities (including income and expenditure account)	9
Balance sheet	10
Notes to the financial statements	11 to 19

SANG-NGAK-CHÖ-DZONG

REFERENCE AND ADMINISTRATION DETAILS

PERIOD ENDED 31 DECEMBER 2020

Registered charity name Sang-ngak-chö-dzong

Charity registration number 1181153

Company registration number 11634542

Charity's principal address
Drala Jong
Pantyporthman
Bancyffordd
Llandysul
Carmarthenshire
Wales
SA44 4RY

Charity's contact address
64 Sycamore Drive
Torpoint
PL11 2NA

The trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of the charity law and throughout this report are collectively referred to as the trustees.

The Trustees who served during the year and since the year end were as follows:

Miroslav Cansky	Chair
Paul Hurley	Secretary
Christopher Haydon	Treasurer
Steven Sheppard	appointed 08/09/19
Susanne Olfs	appointed 08/09/19
Marion Baud	appointed 29/09/19
Neil Justice	appointed 29/09/19
Adrian Gilbert	appointed 16/01/20
Ö-Sel Nyima	appointed 22/06/20
Nick Benions	appointed 04/02/20
	resigned 09/03/20

Independent examiner
Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park
Daventry Road
Knowle
Bristol
BS4 1DQ

Bankers
CAF Bank
25 Kings Hill Avenue
West Maling, ME19 4TA

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2020

The Trustees present their report and the unaudited financial statements of the charity for the period ended 31st December 2020.

Reference and administrative information set out on page 2 forms part of this report.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee, incorporated on 22nd October 2018, registered under the Companies Acts (registration number 11634542) and its governing document is its Articles of Association. It was granted charitable status by the Charity Commission under number 1181153.

Corporate Governance

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Trustees are selected by invitation of the Board, based on willingness and capability to serve, the needs of the company and individual suitability and integrity. At the end of their fixed term trustees may apply to be re-elected onto the Board. The charity inherits the policy of its predecessor on induction of trustees. This is based on the Charity Commission's *The Essential Trustee*. This policy will be regularly reviewed.

Organisational structure

The charity works within the framework of a world-wide Sangha* and in close collaboration with its sister charity in the United States of America, a registered non-profit company Aro Gar inc. and the newly formed Finnish charity Drala Thang

The day to day running of Drala Jong and development of future strategies for the centre have been devolved to the Synod, a sub-committee of the Board of trustees to whom it reports. The precise make-up and terms of reference for this sub-committee are subject to ongoing review by the Board as we learn from experience.

*Sangha is a term for a Buddhist community of practitioners.

Change in year end

The charity changed its year end in 2019 to 31st December. The financial statements comparative figures detail the period from incorporation on 22nd October 2018 to 31st December 2019.

Related parties and co-operation with other organisations

Sang-ngak-chö-dzong and Aro Gar are independent but collaborate over teaching events held in each other's countries and fundraising for any common purpose such as the establishment of Drala Jong as the retreat centre.

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2020

Objectives and activities

The charitable purposes of the Charity are to advance the Vajryana Buddhist religion, in particular but not exclusively the Aro Lineage of the Nyingma tradition of Tibetan Buddhism by such charitable means as the Trustees think fit from time to time.

Public Benefit summary

The trustees are aware of and take account of the Commission's guidance on public benefit in their policy and decision making regarding activity and spending.

Summary of the main activities in relation to those purposes for the public benefit

Establishment of a public retreat centre. Support for publication of on-line teachings through broadcast and archived video, images, text and audio and book publication. Support for the teaching and development of practitioners, teachers and apprentices. Promotion of the non-monastic ordained Ngak'phang tradition in the West through publicity and forging links with Nepal, Bhutan and other traditional Vajrayana countries. Medical and housing support for Tibetan Lamas in exile.

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

The charity has continued to operate despite the Covid-19 pandemic, which has brought with it various challenges.

The retreat centre, Drala Jong, acquired by the charity in 2019 was open for a few months before temporarily closing in March 2020 due to Covid-19 restrictions. During this time, the charity has continued to support the teachings of Vajrayana Buddhism by transferring retreats and classes online, which have reached a much broader audience and which we aim, in some form, to continue. Part of this has been the appointment of a resident lama at Drala Jong, who has been working remotely to undertake religious teaching and translation work on behalf of the charity, which has brought great benefit. This includes making texts available to Bhutanese speaking people and strengthening cultural ties between the two countries.

The year has enabled the charity to undertake training and to refine and establish working policies and procedures, both within the charity management board and in the running of Drala Jong. As and when the retreat centre reopens to the public, we are confident about our increased capacity to deliver public benefit. The past year has also enabled us to undertake maintenance and improvements to the property and the land. Where possible, we have sought to bring economic benefit to the local community via contracting services and tradespeople, forging links with individuals and organisations locally, and using sustainable methods that will provide environmental benefits in years to come.

We see our progress in land stewardship, protection of the environment and reinstatement of ancient woodland as public benefits and planting of trees as part of the drive to reduce the human impact on climate.

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2020

We have begun work on a new website which we hope will increase the accessibility of the Vajrayana Buddhist teachings of the Aro lineage, by: being easier to update; containing no out-of-date content; with a simpler and more consistent navigation style; and being searchable.

During the Covid-19 pandemic daily readings from some of the published works of the Aro lineage were started by members of the charity. These are now either fully available, or becoming available, free of charge as videos on Facebook and Youtube, and as podcasts on Spotify and iTunes, which we hope will allow the teachings to reach a wider audience.

Achievements against objectives

The Covid-19 pandemic caused us to delay our main objective, which was to plan property development work to convert further parts of the retreat centre into accommodation. Logistical challenges and uncertainty about future activities (e.g. will social distancing have to be a factor in design) have forced us to defer development, although this doesn't feel like a big problem at the moment. Interim plans have formed, e.g. for volunteering parties to camp and use an outdoor kitchen rather than use the main accommodation.

Fundraising activities

We were unable to set any specific fundraising targets due to the pandemic lockdowns which prevented our consultant from producing plans and costings around development of the centre. Various minor appeals have continued and the flow of donations throughout the year was more than enough to enable smaller projects to proceed. The charity has however used the time to develop its main fundraising team and strategies, ready for when a target is known.

Investment policy and objectives

Our existing policy was aimed at protecting savings capital rather than growth. Now we have become property-owning our policy will be reviewed but the immediate aims are to develop the property rather than invest in other forms of capital.

Apart from its own property the charity currently has no investment goals.

Financial review

At the end of the period the charity's finances appear stable. Our funds have increased over the year, partly due to lessened activity during the pandemic, but despite any additional costs caused by it as well. Income streams from donations appear to remain at a level broadly similar to the pre-pandemic situation.

Reserves policy

The policy is to aim to have two years' worth of essential expenditure in reserve. Our experience in this unusual year has not materially affected the level of reserves previously set and we aim to continue to use this figure.

The reserve is intended to see the charity through a period of unforeseen financial stress caused by loss of income, enabling it to continue its essential core activity and meet any liabilities until a recovery strategy can be enacted.

Reserves held are nominally earmarked at £20,000. The general fund currently exceeds this amount.

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2020

The charity's principle sources of funds

The principal income is from regular donations and one-off donations predominantly from supporters and practitioners among the sangha we represent. A little comes from activity such as on-line retreats, fundraising appeals and sales of practice material and books.

Principle risks facing the charity and risk management

We have continued to develop written policies and procedures to assure good corporate governance. This include documents on Health and Safety, managing conflict of interest, induction of new trustees, and investment strategy guidelines.

The principal risk to the charity is considered to be the loss or damage of property, loss or damage of reputation and a significant reduction in regular income.

Going concern

Regarding the viability of the charity, the trustees have reviewed the situation since the last annual report and feel that the ongoing COVID 19 situation has not altered their view that the charity remains viable as a going concern. The intervening time period has seen our previous optimistic stance confirmed and our cash reserves have risen, confirming what was predicted last year. Looking forward, the situation in the community at large remains unclear but some opening up of activity and an at least partial return to normal seem the most likely scenario.

The charity has installed protective equipment and procedures at our retreat centre which will allow safe re-opening in line with current and anticipated rules and best practice. This will allow the charity to resume teaching and retreat activity as soon as rules allow, and the trustees are satisfied it is safe to do so. Meanwhile we remain able to continue remote teaching and education through our increased on-line activity.

After reviewing the charity's forecasts and projections and its reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors for the purposes of Company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

SANG-NGAK-CHÖ-DZONG

TRUSTEES ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2020

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the charity's trustees/directors:



.....

Paul Hurley - Director

Date **23rd Sept**2021

SANG-NGAK-CHÖ-DZONG

INDEPENDENT EXAMINERS REPORT

PERIOD ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of Sang-ngak-chö-dzong for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees (and also directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Joanne Trowbridge MAAT
Bristol Community Accountants CIC
The Park, Daventry Road, Knowle
Bristol BS4 1DQ

JTrowbridge
JTrowbridge (Sep 23, 2021 12:32 GMT+1)

23/09/2021
Date2021

SANG-NGAK-CHÖ-DZONG

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 DECEMBER 2020

		General Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	41,800	1,542	43,342	2,915
Charitable activities	4	5,239	-	5,239	-
Other trading activities	5	1,963	-	1,963	44
Transfer of net assets from previous charity		-	-	-	753,403
Total		49,002	1,542	50,544	756,362
Expenditure On:					
Raising funds	6	277	18	295	47
Charitable activities	7	51,738	1,206	52,944	555
Other	8	9,732	-	9,732	805
Total		61,747	1,224	62,971	1,407
Net income/(expenditure)		(12,745)	318	(12,427)	754,955
Transfers between funds	16	-	-	-	-
Net income/(expenditure) before other gains and losses		(12,745)	318	(12,427)	754,955
Net movement in funds		(12,745)	318	(12,427)	754,955
Total funds brought forward		754,945	10	754,955	-
Total Funds Carried Forward	16	742,200	328	742,528	754,955

All of the activities of the charity are classed as continuing

The notes on pages 12 to 19 form part of these financial statements

As required by paragraph 4.67 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

Details of the allocation of 2019 total funds between unrestricted and restricted are shown in note 18

SANG-NGAK-CHÖ-DZONG

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	668,477	682,207
Current assets			
Debtors	14	2,016	7,150
Cash at bank and in hand		73,706	66,317
<i>Total current assets</i>		<u>75,722</u>	<u>73,467</u>
Creditors : Amounts falling due within one year	15	(1,671)	(719)
<i>Net current assets or liabilities</i>		<u>74,051</u>	<u>72,748</u>
Total net assets or liabilities		<u><u>742,528</u></u>	<u><u>754,955</u></u>
The Funds of the Charity	16		
Restricted funds		328	10
Unrestricted funds		742,200	754,945
		<u>742,528</u>	<u>754,955</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees on and are signed on their behalf by:



Paul Hurley
Director



Christopher Haydon
Director

SANG-NGAK-CHÖ-DZONG

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	9	(2,309)	748,524
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(682,207)
Net cash provided by (used in) investing activities		<u>(2,309)</u>	<u>66,317</u>
Change in cash and cash equivalents in the reporting period		7,389	66,317
Cash and cash equivalents at the beginning of the reporting period		66,317	-
Cash and cash equivalents at the end of the reporting period		<u><u>73,706</u></u>	<u><u>66,317</u></u>

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that

Fixtures and fittings	20	% straight line
Buildings	2	% reducing balance
Ritual items		not depreciated

Assets are not depreciated in the year of purchase.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Income and Endowments From:

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations	32,048	1,259	33,307	2,648
Subscriptions	-	-	-	267
Gift aid	1,763	283	2,046	-
Tree sponsorship	5,749	-	5,749	-
Aro mentorship	2,240	-	2,240	-
	<u>41,800</u>	<u>1,542</u>	<u>43,342</u>	<u>2,915</u>

Donations and legacies prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations	2,638	10	2,648
Subscriptions	267	-	267
	<u>2,905</u>	<u>10</u>	<u>2,915</u>

4 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Apprentice Retreats	135	-	135	-
Annual apprentice subscriptions	5,104	-	5,104	-
	<u>5,239</u>	<u>-</u>	<u>5,239</u>	<u>-</u>

5 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Sales revenue	1,893	-	1,893	-
Miscellaneous Income	70	-	70	44
	<u>1,963</u>	<u>-</u>	<u>1,963</u>	<u>44</u>

Other trading income prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Expenditure on:

6 Raising Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Other finance charges	277	18	295	47
	<u>277</u>	<u>18</u>	<u>295</u>	<u>47</u>

Raising funds prior year - all unrestricted

7 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants payable	-	1,206	1,206	-
Website and IT	2,088	-	2,088	-
Miscellaneous expenses	1,648	-	1,648	144
General rates	1,045	-	1,045	-
Utilities	967	-	967	74
Travelling Expense	4,137	-	4,137	6
Postage and carriage	148	-	148	-
Telephone	675	-	675	-
Equipment	4,114	-	4,114	-
Insurance	1,980	-	1,980	331
Repairs and maintenance	19,923	-	19,923	-
Health and safety	377	-	377	-
Bank fees	100	-	100	-
Animal maintenance	806	-	806	-
Depreciation	13,730	-	13,730	-
	<u>51,738</u>	<u>1,206</u>	<u>52,944</u>	<u>555</u>

Charitable Activities prior year - all unrestricted

8 Other

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Legal fees	7,367	-	7,367	-
Accountancy fees	1,886	-	1,886	362
Independent Examination	479	-	479	443
	<u>9,732</u>	<u>-</u>	<u>9,732</u>	<u>805</u>

Other prior year - all unrestricted

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

9 Reconciliation of net income/(expenditure) to net cash flow from operation activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(12,427)	754,955
Adjustments for:		
(Increase)/decrease in debtors	9,166	(7,150)
Increase/(decrease) in creditors	952	719
Net cash provided by (used in) operating activities	<u>(2,309)</u>	<u>748,524</u>

10 Net incoming resources for the year

This is stated after charging:	2020	2019
	£	£
Independent Examination Fees	<u>479</u>	<u>443</u>

11 Staff costs and numbers

No salaries or wages have been paid to employees, including members of the committee during the year.

Trustee expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

12 Related Party Transactions

There were no related party transactions in the year (2019: £nil)

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Property	Fixtures & Fittings	Ritual Items	Total
	£	£	£	£
Cost				
At the beginning of the year	676,125	621	5,461	682,207
At the end of the year	<u>676,125</u>	<u>621</u>	<u>5,461</u>	<u>682,207</u>
Depreciation				
Charge for the year	13,523	207	-	13,730
At the end of the year	<u>13,523</u>	<u>207</u>	<u>-</u>	<u>13,730</u>
Net book value				
At the beginning of the year	676,125	621	5,461	682,207
At the end of the year	<u>662,602</u>	<u>414</u>	<u>5,461</u>	<u>668,477</u>

14 Debtors

	2020	2019
	£	£
Other Debtors	2,016	7,150
	<u>2,016</u>	<u>7,150</u>

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	916	-
Accruals and Deferred Income	755	719
	<u>1,671</u>	<u>719</u>

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

16 Movement in material funds for current period

	01-Jan 2020	Income	Expenditure	Transfers	At 31-Dec 2020
	£	£	£	£	£
Restricted funds					
Lama Support	10	1,542	(1,224)	-	328
Total restricted funds	<u>10</u>	<u>1,542</u>	<u>(1,224)</u>	<u>-</u>	<u>328</u>
Unrestricted funds					
General Fund	36,194	13,256	(12,311)	-	37,139
Designated Funds					
Drala Jong	35,505	35,746	(35,706)	-	35,545
Garuda Brocade	1,039	-	-	-	1,039
Asset depreciation	682,207	-	(13,730)	-	668,477
Total unrestricted funds	<u>754,945</u>	<u>49,002</u>	<u>(61,747)</u>	<u>-</u>	<u>742,200</u>
Total funds	<u>754,955</u>	<u>50,544</u>	<u>(62,971)</u>	<u>-</u>	<u>742,528</u>

General funds

The General fund balance, £37,139 represents the free reserves available to the charity at the end of the year.

Purpose of designated funds

Asset depreciation - represents the value of unrestricted fixed assets held on the balance sheet at year end.

Drala Jong - A designated fund has been established in order to procure a permanent home for the Aro Tradition and the many Buddhist Artefacts.

Garuda Brocade - The charity sponsored the manufacture of a quantity of specially designed silk brocade woven in India. This brocade is used to make traditional ritual items.

Purpose of restricted funds

Lama support - The Lama support fund is money raised by appeals for the purpose of providing support for the accommodation, medical, and mobility needs of Jomo Sam-phel Déchen, an elderly Tibetan Lama of our tradition who lives in exile in Nepal.

17 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	668,477	-	668,477
Cash at Bank and in Hand	36,794	36,584	328	73,706
Other Net Current Assets/(Liabilities)	345	-	-	345
Total	<u>37,139</u>	<u>705,061</u>	<u>328</u>	<u>742,528</u>

SANG-NGAK-CHÖ-DZONG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

18 Prior year statement of financial activities

		General Funds	Restricted Funds	Total Funds 2019
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	2,905	10	2,915
Other trading activities	5	44	-	44
Transfer of net assets from previous charity		753,403	-	753,403
Total		756,352	10	756,362
Expenditure On:				
Raising funds	6	47	-	47
Charitable activities	7	555	-	555
Other	8	805	-	805
Total		1,407	-	1,407
Net income/(expenditure)		754,945	10	754,955
Net movement in funds		754,945	10	754,955
Total Funds Carried Forward		754,945	10	754,955









Aproved SNCD 2020

Final Audit Report

2021-09-23

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