

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**

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# SANG-NGAK-CHÖ-DZONG

## REFERENCE AND ADMINISTRATION DETAILS

PERIOD ENDED 31 DECEMBER 2020

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**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 Olf	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**

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The Trustees present their report and the unaudited financial statements of the charity for the period ended 31<sup>st</sup> 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 22<sup>nd</sup> 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 31<sup>st</sup> December. The financial statements comparative figures detail the period from incorporation on 22<sup>nd</sup> October 2018 to 31<sup>st</sup> 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**

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### **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**

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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**

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#### **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**

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- 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**

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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  
Date .....2021

# 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	£	£	£	£
<b>Income and Endowments from:</b>					
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
<b>Total</b>		<b>49,002</b>	<b>1,542</b>	<b>50,544</b>	<b>756,362</b>
<b>Expenditure On:</b>					
Raising funds	6	277	18	295	47
Charitable activities	7	51,738	1,206	52,944	555
Other	8	9,732	-	9,732	805
<b>Total</b>		<b>61,747</b>	<b>1,224</b>	<b>62,971</b>	<b>1,407</b>
<b>Net income/(expenditure)</b>		<b>(12,745)</b>	<b>318</b>	<b>(12,427)</b>	<b>754,955</b>
Transfers between funds	16	-	-	-	-
<b>Net income/(expenditure) before other gains and losses</b>		<b>(12,745)</b>	<b>318</b>	<b>(12,427)</b>	<b>754,955</b>
<b>Net movement in funds</b>		<b>(12,745)</b>	<b>318</b>	<b>(12,427)</b>	<b>754,955</b>
<b>Total funds brought forward</b>		<b>754,945</b>	<b>10</b>	<b>754,955</b>	<b>-</b>
<b>Total Funds Carried Forward</b>	16	<b>742,200</b>	<b>328</b>	<b>742,528</b>	<b>754,955</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	668,477	682,207
<b>Current assets</b>			
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>
<b>Creditors : Amounts falling due within one year</b>	15	(1,671)	(719)
<i>Net current assets or liabilities</i>		<u>74,051</u>	<u>72,748</u>
<b>Total net assets or liabilities</b>		<u><u>742,528</u></u>	<u><u>754,955</u></u>
<b>The Funds of the Charity</b>	16		
Restricted funds		328	10
Unrestricted funds		742,200	754,945
		<u><u>742,528</u></u>	<u><u>754,955</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:



Paul Hurley  
Director



Christopher Haydon  
Director

# SANG-NGAK-CHÖ-DZONG

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

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

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#### 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.

##### Change in accounting reference date

In 2019 the charity extended its accounting reference date. The financial statements provide comparative information for the 15 month period up to the 31st December 2019.

##### 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 2020

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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

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

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

#### 10 Net incoming resources for the year

<b>This is stated after charging:</b>	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
	£	£	£	£
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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	7,150
<u>2,016</u>	<u>7,150</u>

**15 Creditors: amounts falling due within one year**

2020	2019
£	£
Trade creditors	-
Accruals and Deferred Income	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
	£	£	£	£	£
<b>Restricted funds</b>					
Lama Support	10	1,542	(1,224)	-	328
Total restricted funds	10	1,542	(1,224)	-	328
<b>Unrestricted funds</b>					
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	754,945	49,002	(61,747)	-	742,200
<b>Total funds</b>	754,955	50,544	(62,971)	-	742,528

#### 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
<b>Total</b>	37,139	705,061	328	742,528

# 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	£	£	£
<b>Income and Endowments from:</b>				
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
<b>Total</b>		<b>756,352</b>	<b>10</b>	<b>756,362</b>
<b>Expenditure On:</b>				
Raising funds	6	47	-	47
Charitable activities	7	555	-	555
Other	8	805	-	805
<b>Total</b>		<b>1,407</b>	<b>-</b>	<b>1,407</b>
<b>Net income/(expenditure)</b>		<b>754,945</b>	<b>10</b>	<b>754,955</b>
<b>Net movement in funds</b>		<b>754,945</b>	<b>10</b>	<b>754,955</b>
<b>Total Funds Carried Forward</b>		<b>754,945</b>	<b>10</b>	<b>754,955</b>









# Aproved SNCD 2020

Final Audit Report

2021-09-23

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