

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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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 Olfs	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.

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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.

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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

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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

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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:



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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



.....

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		54,624	53	54,677	50,544
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		59,336	1,411	60,747	59,181
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		(5,742)	(328)	(6,070)	(8,637)
Net movement in funds		(5,742)	(328)	(6,070)	(8,637)
Total funds brought forward		745,990	328	746,318	754,955
Total Funds Carried Forward	16	740,248	-	740,248	746,318

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

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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><u>740,248</u></u>	<u><u>746,318</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 ...^{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.

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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

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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	499	479

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

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