

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

CONTENTS	PAGE
Reference and administration details of the charity and its advisors	2
Trustees’ annual report	3 to 11
Independent Examiners Report	12
Statement of financial activities (including income and expenditure account)	13
Balance sheet	14
Notes to the financial statements	15 to 22

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
----------------------	--

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

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.

SANG-NGAK-CHÖ-DZONG

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.

SANG-NGAK-CHÖ-DZONG

TRUSTEES' ANNUAL REPORT

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.

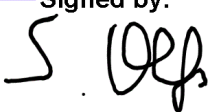
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee is also responsible for safeguarding the 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:

D709A156B1834EF...

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		87,696	-	87,696	73,457
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		102,135	6,180	108,315	82,839
Net income/(expenditure)		(14,439)	(6,180)	(20,619)	(9,382)
Net income/(expenditure) before other gains and losses		(20,619)	-	(20,619)	(9,382)
Transfer between funds		(6,180)	6,180	-	-
Net movement in funds		(26,799)	6,180	(20,619)	(9,382)
Total funds brought forward		731,368	-	731,368	740,750
Total Funds Carried Forward	15	704,569	6,180	710,749	731,368

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	15		
Unrestricted funds		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.

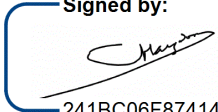
For the year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

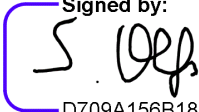
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 Olfs
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
	46,589	-	46,589	54,519

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>
	<i>54,519</i>	<i>-</i>	<i>54,519</i>

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
	37,682	-	37,682	16,584

*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
	3,273	-	3,273	2,198

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
	17,774	7,121

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
Accruals and Deferred Income	129
	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	22,773	708,595	-	731,368

17 Statement of financial activities - prior year

		General Funds £	Restricted Funds £	Total Funds 2023 £
Income and Endowments from:	Note			
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		73,457	-	73,457
Expenditure On:				
Raising funds	6	7,323	-	7,323
Charitable activities	7	71,857	-	71,857
Other	8	3,659	-	3,659
Total		82,839	-	82,839
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		731,368	-	731,368