

# FINANCIAL STATEMENTS

**GYALYUM CHARITABLE TRUST**  
**RECEIPTS AND PAYMENTS STATEMENT**

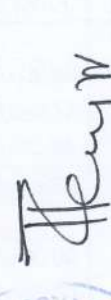
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023

RECEIPTS	SCHEDULE	AMOUNT (NU.)		PAYMENTS	SCHEDULE	AMOUNT (NU.)	
<b>Opening Balances:</b>			52,011,291.43	<b>Programmes/Projects Expenses</b>	3		10,939,370.77
Cash in Hand	1	-		<b>Administrative Expenses</b>	4		4,269,293.59
Cash at Bank		52,011,291.43		<b>Capital Expenditures:</b>	5	181,000.00	181,000.00
<b>Funds Received:</b>	2		24,179,718.76	Purchase of Assets			
1. Scholarship Funds		9,670,465.19		Advances	6		700,000.00
2. Donations		2,210,083.00		Refunds	7		1,118,000.00
3. Programme/Project Funds		5,846,770.70		<b>Closing Balances:</b>	8		58,983,345.83
4. Income from Sales		2,567,307.54		Cash in Hand			
5. Interest Earned		2,141,494.33		Cash at Bank		58,983,345.83	
6. Recoveries		1,743,598.00		<b>Total</b>			<b>76,191,010.19</b>
<b>Total</b>			<b>76,191,010.19</b>				<b>76,191,010.19</b>

  
 (Phuntsho Dorji)  
 Sr. Finance Officer

Finance Officer  
 Gyalyum Charitable Trust



  
 (Tshering Uden Penjor)  
 Executive Director

Executive Director  
 The Gyalyum Charitable Trust



(Kesang Wangdi)  
 Partner



**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENTS STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023**

**SCHEDULE - 1: OPENING BALANCES**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Cash-in-Hand	-	
2	Cash at Bank:	<b>52,011,291.43</b>	
a	Account No.: 200589825 (BoBL - Craft Gallery)	1,431,086.55	
b	Account No.: 102701636 (BoBL - Patron)	47,108,271.66	
c	Account No.: 201126662 (BoBL - Operational)	3,462,058.00	
d	Account No.: 0000060453018 (BNBL Account)	9,875.22	
<b>Total</b>		<b>52,011,291.43</b>	

**SCHEDULE - 2: FUNDS RECEIVED**

Sl. No.	Name of Donor	Amount (Nu.)	Remarks
<b>I</b>	<b>Scholarship Funds:</b>		
1	B&C foundaton	532,000.00	
2	Dr. Fredrek Paulsen Foundation	4,483,240.11	
3	Aum Barbra Reipl	4,655,225.08	
<b>Total</b>		<b>9,670,465.19</b>	
<b>II</b>	<b>Donations:</b>		
1	B & C Foundation	1,738,440.00	
2	UNFPA	471,643.00	
<b>Total</b>		<b>2,210,083.00</b>	
<b>III</b>	<b>Project Funds:</b>		
1	Nobgang Textile Conservation Project	1,705,210.50	
2	Chorten Ningpo Stupa Conservation Paroject	2,297,795.20	
3	East GHH at Transhigang Project	1,216,915.00	
4	Brrisago Exhibition	441,850.00	
5	Water Project at Wangsisina GHH	185,000.00	
<b>Total</b>		<b>5,846,770.70</b>	
<b>IV</b>	<b>Income from Sales:</b>		
1	Craft Gallery	2,329,307.54	
2	Sale of books	238,000.00	
<b>Total</b>		<b>2,567,307.54</b>	
<b>V</b>	<b>Interest Earned</b>	<b>2,141,494.33</b>	
<b>VI</b>	<b>Recoveries</b>	<b>1,743,598.00</b>	
<b>Grand Total</b>		<b>24,179,718.76</b>	



**SCHEDULE - 3: PROGRAMMES/PROJECT EXPENSES**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Brrisago Exhibition	412,500.00	
2	Chorten Ningpo Project	-	
3	Craft Gallery Expenses	1,806,144.00	
4	Dechencholing Programme	2,230,871.57	
5	Dharma Initiative Programme	580,116.00	
6	Fund Raising Event	189,225.00	
7	Nobgang Project	503,507.50	
8	Repairs & Maintenance	101,568.70	
9	RTA Exhibition	158,710.00	
10	Scholarship Programme	4,908,690.00	
11	TVET Center Bumthang	48,038.00	
<b>Total</b>		<b>10,939,370.77</b>	

**SCHEDULE - 4: ADMINISTRATIVE EXPENSES**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Advsetisement	9,640.00	
2	Audit Fees	55,000.00	
3	Craft Gallery Expenses	30,557.00	
4	Employee Benifets:	2,642,427.00	
i	Employer PF	184,762.00	
ii	Gratuity	236,205.00	
iii	Leave Encashment	109,810.00	
iv	Leave Travel Consession	144,030.00	
v	Salaries	1,967,620.00	
5	Hostpitality & Entertainment	699,765.60	
6	Lease Rent	85,300.00	
7	Membership fee	15,000.00	
8	Miscellaneous Expenses	46,034.24	
9	Postal Charges	4,845.00	
10	Printing & Stationeries	266,890.00	
11	Sales Commission	91,013.00	
12	Security Charges	93,000.00	
13	Toiletries Items	11,770.00	
14	Training & Capacity Development	82,500.00	
15	Travel Expenses - DSA & Hire charges	11,200.00	
16	Utilities:	124,351.75	
i	Electricity Charges	26,726.10	
ii	Internet charges	73,431.00	
iii	Telephone Charges	5,820.00	
iv	Water charges	18,374.65	
<b>Total</b>		<b>4,269,293.59</b>	

**SCHEDULE - 5: PURCHASE OF ASSETS**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Heavy Duty Colour Printer Xerox Docu2020	181,000.00	
<b>Total</b>		<b>181,000.00</b>	

**SCHEDULE - 6: ADVANCES**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Rinzin Namgyel, Chief Chemist, Poroject Focal, Department of Culture & Dzongkha Development (DCDD)	100,000.00 300,000.00 300,000.00	21.04.23 11.09.23 16.10.23
<b>Total</b>		<b>700,000.00</b>	

**SCHEDULE - 7: REFUNDS**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Patron	1,118,000.00	
<b>Total</b>		<b>1,118,000.00</b>	

**SCHEDULE - 8: CLOSING BALANCES**

Sl. No.	Particulars	Amount (Nu.)	Remarks
1	Cash-in-Hand	-	
2	Cash at Bank	58,983,345.83	
a	Account No.: 200589825 (BoBL - Craft Gallery)	2,005,253.09	
b	Account No.: 201126662 (BoBL - Operational )	4,217,311.14	
c	Account No.: 102701636 (BoBL - Patron)	47,779,881.19	
d	Account No.: 0000060453018 (BNBL Account)	4,980,900.41	
<b>Total</b>		<b>58,983,345.83</b>	



**GYALYUM CHARITABLE TRUST**  
**BANK RECEONCILATION STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**BoBL Account No.: 200589825 (Craft Gallery)**

Date	Particulars	Amount (Nu.)	
31.12.2023	Closing Balance as per Cash Book		1,786,562.19
Add:	Cheque issued but not encashed:		
	Cheque No. 403499 dtd. 26.6.2018	38,076.00	
	Cheque No. 4775561 dtd. 26.7.2018	66,500.00	
	Cheque No. 4972401 dtd. 20.12.2018	2,700.00	
	Cheque No. 972410 dtd. 11.03.2019	11,800.00	
	Cheque No. 099898 dtd. 19.10.2020	1,100.00	
	Cheque No.817164 dtd.01.09.2022	15,000.00	
	Cheque No.383876 dtd.25.12.2023	83,514.90	
	<b>Total</b>	<b>218,690.90</b>	<b>218,690.90</b>
<b>Closing Balance as per Bank Statement</b>			<b>2,005,253.09</b>

**BoBL Account No.: 201126662 (Operational)**

Date	Particulars	Amount (Nu.)	
31.12.2023	Closing Balance as per Cash Book		4,197,721.14
Add:	Cheque issued but not encashed:		
	Cheque No.530305 dtd 14.02.2022	19,590.00	
	<b>Total</b>	<b>-</b>	<b>19,590.00</b>
<b>Closing Balance as per Bank Statement</b>		<b>19,590.00</b>	<b>4,217,311.14</b>

**BoBL Account No.: 102701636 (Patron)**

Date	Particulars	Amount (Nu.)	
31.12.2023	Closing Balance as per Cash Book		47,779,881.19
Add:	Cheque issued but not encashed	-	
<b>Closing Balance as per Bank Statement</b>		<b>-</b>	<b>47,779,881.19</b>

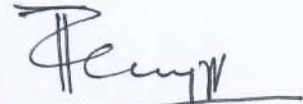
**BNBL Account No.: 0000060453018 (Saving Account)**

Date	Particulars	Amount (Nu.)	
31.12.2023	Closing Balance as per Cash Book		4,980,900.41
Add:	Cheque issued but not encashed	-	
<b>Closing Balance as per Bank Statement</b>		<b>-</b>	<b>4,980,900.41</b>



(Phuntsho Dorji)  
**Asstt. Finance Officer**  
 Finance Officer  
 Gyalyum Charitable Trust





(Tshering Uden Penjor)  
**Executive Director**  
 Executive Director  
 The Gyalyum Charitable Trust

**GYALYUM CHARITABLE TRUST**  
**LIST OF ASSETS AS OF 31 DECEMBER 2023**

Assets Purchased in the Year 2018				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Dell 3040 intel core I5	2	48000	96,000.00
2	HP-Laser Jet Pro 1106 Printer	1	11500	11,500.00
3	HP-Laser Jet Pro M402DN Printer	1	28000	28,000.00
4	Tagging Gun	2	2500	5,000.00
5	D-Link & Other Items	1	11350	11,350.00
6	RJ45 connector & Other	1	8200	8,200.00
7	POS thermal Fax Papper	1	2700	2,700.00
<b>Total</b>				<b>162,750.00</b>

Assets Purchased in the Year 2019				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Latops	1	150000	150,000.00
<b>Total</b>				<b>150,000.00</b>

Assets Purchased in the Year 2020				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Dinning Table 4 seater	4	9,200.00	36,800.00
2	Dining chair	16	3,850.00	61,600.00
3	Serving Table 2 units	1	47,275.00	47,275.00
4	Kitchen Overheading cabinet	1	36,650.00	36,650.00
5	Kitchen Overheadingbottom unit	1	49,825.00	49,825.00
6	Lintel dinning top	1	4,885.00	4,885.00
7	Wooden stool with cushion	4	2,450.00	9,800.00
8	Cabin at pantry	1	40,000.00	40,000.00
<b>Total</b>				<b>286,835.00</b>

Assets purchased in the Year 2021				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Three bunner cooking rage	1	36,800.000	36,800.000
2	Working table	1	22,000.000	22,000.000
3	Sink with Table	1	28,000.000	28,000.000
<b>Total</b>				<b>86,800.000</b>



Assets purchased in the Year 2022				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Installation of Software(Rance Lab)	1	40,000.00	40,000.00
2	Computer set	1	76,000.00	76,000.00
<b>Total</b>				<b>116,000.00</b>

Assets purchased in the Year 2023				
Sl. No.	Particulars	Qty.	Rate (Nu.)	Amount (Nu.)
1	Heavy Duty Colour Printer Xerox Docu2020	1	181,000.00	181,000.00
<b>Total</b>				<b>181,000.00</b>
<b>Grand Total</b>				<b>983,385.000</b>



## PROFILE

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### 1. Introductory/Background:

Gyalyum Charitable Trust (GCT) is a Public Benefit Organization (PBO) bearing Registration No. CSOA/PBO-38 dated 22 May 2017 under the Civil Society Organization Authority. GCT was officially launched by Her Majesty The Queen Mother Gyalyum Sangay Choden Wangchuck with a mission to *"foster cooperation between RENEW, The Royal Textile Academy and its three Chapters in pursuance of their aims, objectives and plans"*.

Her Majesty Gyalyum Sangay Choden Wangchuck takes a personal interest and possesses an inherent compassion towards the welfare of women, youth and children.

As the UNFPA Goodwill Ambassador to Bhutan since 1999 Her Majesty has been at the forefront of spreading awareness and conducting advocacies on social issues related to reproductive health, education, and preservation and promotion of Bhutan's cultural heritage. Her Majesty champions the right of women and children, and campaigns against social stigmas related to HIV/AIDS, issues related to domestic violence and all forms of gender based violence. Her Majesty has completed two High-level Nationwide advocacy tours amongst many other national level tours reaching out to people in the remote parts of the country to interact and discuss pertinent social and health issues.

Through her extensive interaction with all segments of the Bhutanese population, especially the disadvantaged and marginalized sections of the society, Her Majesty was able to get a deeper understanding of the problems that affected people which were largely due to existing social and cultural norms that have been ignored and left unaddressed due to lack of awareness among the Bhutanese people. Her Majesty has an intuitive understanding of the constraints and the difficulties that people suffer in various sections of the society. She recognized the importance to ensure education and empowerment of marginalized sections of the society as an integral part of the overall social and economic development process of the country.

Her Majesty prioritizes the importance of preserving Bhutan's rich cultural heritage. The need to preserve and promote Bhutan's traditional skills such as textile weaving which forms the livelihood for many people has been emphasized through her work on cultural initiatives.

Her Majesty has personally initiated and supported a number of key charities for the welfare of her people. The services provided by Her Majesty's charities have been able to reach the grass root levels and have had positive impacts on large sections of the Bhutanese society. Therefore, the works of these charities play a crucial role in bringing a positive impact in Bhutan.

The Gyalum Charitable Trust has been established to ensure the long-term sustainability and continuity of the charitable organizations under the royal patronage, and to further expand the indispensable and holistic services provided by the organizations in the hope to positively benefit all sections of the society. Her Majesty personally seeks to ensure the sustainability of these charities, which fall under the aegis of the Trust.

GCT aims to ensure the long-term sustainability and continuity of the charitable organizations under the royal patronage, and further expand the indispensable and holistic services provided by the organizations in the hope to positively benefit all sections of the society. Its three Chapters are as under:

- i. Gyalum Dharma Initiative;
- ii. Gyalum Scholarship Programme; and
- iii. The Craft Gallery.

#### **Vision**

Long-term sustainability and continuity of the charitable organizations that enjoy the Royal Patronage of Her Majesty the Queen Mother Gyalum Sangay Choden Wangchuck.

#### **Mission**

To foster cooperation between RENEW, Royal Textile Academy, Textile Museum and the Chapters of the Trust in pursuance of their aims, objectives and plans of Her Majesty the Queen Mother Gyalum Sangay Choden Wangchuck.

#### **Objectives:**

- To oversee the smooth functioning of the organizations under the aegis of the Trust.
- To manage and coordinate the policies, programs and inter-relate the organizations under the aegis of the Trust to complement each other.
- To identify and seek funding sources to collectively benefit and provide the required funding for the sustenance of the organizations under the Trust.

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