




**THE LODEN FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER 2015**

(Amount in Nu.)

LIABILITIES	Sch	LODEN FOUNDATION	LODEN ZHITSHOG	ASSET	Sch	LODEN FOUNDATION	LODEN ZHITSHOG
General Fund				Current Assets			
Opening Balance		42,060,711.19	24,382,638.08	Cash and Bank	1	9,026,259.19	5,724,048.92
Add/ Net Income		(2,608,353.96)	365,048.25	Accounts Receivables	4	267,275.00	
		39,452,357.23	24,747,686.33	Loans	5		26,182,744.49
				Endowment Fund	2	30,000,000.00	
						39,293,534.19	31,906,793.41
Current Liabilities				Fixed Assets			
Accounts Payable	6	531,830.26	7,162,070.00	Office Furniture/Fixture	24	254,672.12	2,962.92
				Office Computers/Electronics	24	435,981.18	-
						690,653.30	2,962.92
TOTAL LIABILITY		39,984,187.49	31,909,756.33	TOTAL ASSET		39,984,187.49	31,909,756.33


Hemanta Hingmang
Finance Officer
The Loden Foundation
Thimphu, Bhutan



Dorji Tashi
Executive Director
The Loden Foundation
Thimphu : Bhutan


Yeshi Jamtsho
Auditor


**THE LODEN FOUNDATION
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st DECEMBER 2015**

(Amount in Nu.)

	Sch.	Loden Foundation	Loden Zhitshog
OPERATING ACTIVITIES			
Net Income		(2,608,353.96)	365,048.25
Add: Depreciation	25	196,399.96	63,668.78
(Increase)/Decrease in Accounts Receivable		(139,155.00)	2,929,663.85
Increase/(Decrease) in Accounts Payable		9,999.32	
Net cash provided by Operating Activities		(2,541,109.68)	3,358,380.88
INVESTING ACTIVITIES			
Endowment Fund		(30,000,000.00)	-
Purchase of Fixed Assets	25	(19,800.00)	
Net cash provided by Investing Activities		(30,019,800.00)	
Net cash increase/decrease for period		(32,560,909.68)	3,358,380.88
Cash at beginning of period		41,587,168.87	2,365,668.04
Cash at end of period		9,026,259.19	5,724,048.92


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THE LODEN FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2015

(Amount in Nu.)

INCOME	Sch	Loden Foundation	Loden Zhitshog	EXPENDITURE	Sch	Loden Foundation	Loden Zhitshog
Service charge			241,350.00	Administrative Expenses			
Bank Interest		1,527,592.46	187,367.03	Pay and Allowances	7	2,351,991.88	
Donation	3	1,458,303.39		Office Supplies	8	242,959.50	
Rental		292,500.00		utilities	9	70,084.57	
Rigdang Educational Trust		2,003,534.40		Office rent & ECCD rent	10	588,332.00	
P&G Alumni		610,187.93		Miscellaneous Expenses	11	58,705.63	
UNICEF		665,000.00		Travelling Expenses	12	126,254.00	
ECCD Annual Contribution		11,460.00		Meetings & workshop	13	96,781.56	
				Depreciation	24	196,399.96	63,668.78
				Transportation			
				Program Expenses			
				Scholarship & sponsorship	14	2,695,023.50	
				SDC		10,600.00	
				Grants & Contributions		11,000.00	
				Global Entrepreneurship Prog	15	586,611.00	
				Loden Entrepreneurship Program	16	42,272.40	
				Loden Mentoring Program	17	314,721.34	
				Loden Crash Course Program	18	190,766.80	
				SEED Program	19	999,999.00	
				ECCD	20	304,089.00	
				Knowledge base centre/ Books	21	12,905.00	
				Loden-DHI (call for Proposal)		6,880.00	
				Loden Entrepreneurship Award	22	122,750.00	
				Bhutan Student Entrepreneurship Award	24	110,920.00	
				Fund Raising		36,885.00	
Deficiet		2,608,353.96		Surplus			365,048.25
Total		9,176,932.14	428,717.03	Total		9,176,932.14	428,717.03

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THE LODEN FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2016

(Amount in Nu.)

INCOME	Sch	Loden Foundation	Loden Zhitshog	EXPENDITURE	Sch	Loden Foundation	Loden Zhitshog
Service charge			553,350.00	Administrative Expenses			
Interest Income	2	1,041,775.47	318,661.56	Salary/Wage	6	2,906,219.30	
Penalty on overdue			53,000.00	Office Supplies	7	458,247.00	
Charity		6,570,006.88		Utilities	8	222,283.53	
Rental		283,500.00		Office rent & ECCD rent	9	609,001.00	
Rigdag Educational Trust		5,728,799.25		Miscellaneous Expenses	10	48,312.00	
Gerard & Anne Tardy		1,898,071.24		Travelling Expenses	11	140,392.10	
Swiss Development Corporation		327,801.00		Meetings & workshop	12	72,157.00	
P&G Alumni		680,199.70		Audit Fees	24	69,737.00	
UNICEF		433,379.00		Depreciation	25	185,549.60	2,412.72
				Maintenance		1,450.00	
				Other Expense			265,132.35
				Program Expenses			
				Scholarship & sponsorship	13	2,745,022.50	
				Global Entrepreneurship Prog	14	309,044.00	
				Loden Entrepreneurship Program			
				(Call for Proposal)	15	15,390.00	
				Loden Crash Course Program	17	162,035.50	
				SEED Program	18	61,109.00	
				ECCD	19	902,411.00	
				Loden-DHI (call for Proposal)		15,390.00	
				Loden Entrepreneurship Awad	20	127,950.00	
				Bhutan Student Entrepreneurship			
				Award	21	75,742.00	
				Loden Album	22	245,808.00	
				Loden Monitoring	16	156,392.00	
				Loden Entrepreneurship Network	23	207,662.00	
				Grants & Contributions		81,800.00	
				Knowledge base centre/ Books		3,400.00	
				Surplus		7,141,028.01	657,466.49
Total		16,963,532.54	925,011.56	Total		16,963,532.54	925,011.56

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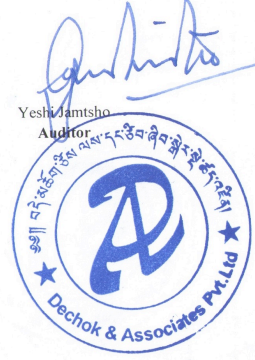
THE LODEN FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER 2016

(Amount in Nu.)

LIABILITIES	Sch	LODEN FOUNDATION	LODEN ZHITSHOG	Sch	ASSET	LODEN FOUNDATION	LODEN ZHITSHOG
General Fund					Current assets		
Opening Balance		39,452,357.23	24,747,686.33	1	Cash and Bank	11,323,871.68	2,835,141.25
Add// Net Income		7,141,028.01	657,466.49		Accounts Receivables	231,655.92	
		46,593,385.24	25,405,152.82	5	Loans		36723761.37
Total					Endowment Fund	35,000,000.00	
						46,555,527.60	39,558,902.62
Current Liabilities					Fixed Assets		
Accounts Payable	4	557,919.06	14,176,300.00		Office Furniture/Fixture	246,956.55	22,550.20
					Office		
					Computers/Electronics	348,820.16	
						595,776.71	22,550.20
TOTAL LIABILITY		47,151,304.30	39,581,452.82		TOTAL ASSET	47,151,304.31	39,581,452.82

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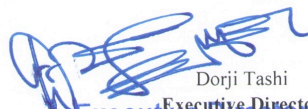


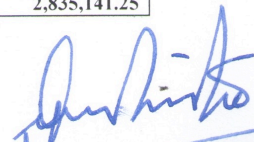
THE LODEN FOUNDATION
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st DECEMBER 2016

(Amount in Nu.)

	Schedule	Loden Foundation	Loden Zhitshog
OPERATING ACTIVITIES			
Net Income		7,141,028.01	657,466.49
Add: Depreciation	24	185,549.60	2,412.72
(Increase)/Decrease in Accounts Receivable		35,619.08	(10,541,016.88)
Increase/(Decrease) in Accounts Payable		26,088.80	7,014,230.00
Net cash provided by Operating Activities		7,388,285.49	(2,866,907.67)
INVESTING ACTIVITIES			
Endowment Fund		(5,000,000.00)	-
Purchase of Fixed assets	24	(90,673.00)	(22,000.00)
Net cash provided by Investing Activities		(5,090,673.00)	-
Net cash increase/decrease for period		2,297,612.49	(2,888,907.67)
Cash at beginning of period		9,026,259.19	5,724,048.92
Cash at end of period		11,323,871.68	2,835,141.25


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