

Registration Number 492745

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' Report and Financial Statements

for the year ended 31 December 2014

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

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Directors	John Douglas Debra Smith Donal Byrne Geraldine Sheedy
Secretary	Donal Byrne
Company number	492745
Registered office	Third Floor, 12 Wicklow Street, Dublin 2.
Auditors	PCB Accountants Limited T/a Byrne & Company. Chartered Accountant & Registered Auditor Gortboy, Newcastle West, Co. Limerick.
Bankers	Ulster Bank Castletroy Limerick
Charity Number	CHY19478

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The main object of the Company is to promote and advance the Buddhist religion of Tibet in a way that is as relevant as possible to the lives and needs of modern men and women and to explore how the wisdom and compassion of the Buddha's teachings can be applied in all areas of modern life, in any manner which is charitable in law, through the provision of education programmes, training and conferences.

The directors and membe's of the company are satisfied with the activity during the year and would expect similar activity over the coming year.

Results and dividends

The results for the year are set out on page .

Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page

Books of account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Auditors

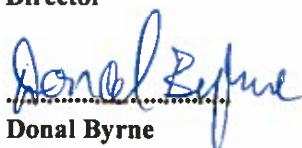
PCB Accountants Limited T/a Byrne & Company. were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on and signed on its behalf by

.....


John Douglas
Director

12/4/15

.....


Donal Byrne
Director

Rigpa Ireland Limited
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Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



John Douglas
Director



Donal Byrne
Director

Date: 12/4/15

**Independent auditors' report to the members of
Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Rigpa Ireland Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Independent auditors' report to the members of Rigpa Ireland Limited (continued)
(A Company Limited by Guarantee and not having a Share Capital)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.


Colin P. Byrne for and on behalf of
PCB Accountants Limited T/a Byrne & Company.
Chartered Accountant & Registered Auditor
Gortboy,
Newcastle West,
Co. Limerick.

Date: 12/4/15

This is certified a true copy.

On behalf of the board

12/4/15

John Douglas
Director


Donal Byrne
Company Secretary

Date:

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31 December 2014

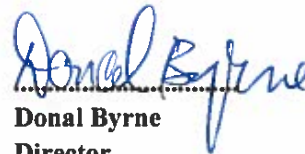
		Continuing operations	
		2014	2013
		€	€
	Notes		
Income	2	95,570	95,867
Expenditure		(88,916)	(89,440)
Surplus on ordinary activities before interest		6,654	6,427
Other interest receivable and similar income		516	1,031
Surplus on ordinary activities before taxation		7,170	7,458

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board



John Douglas
Director



Donal Byrne
Director

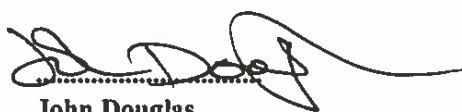
The notes on pages 9 to 12 form an integral part of these financial statements.

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31 December 2014

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	5		1,060		3,180
Current assets					
Debtors	6	1,821		681	
Cash at bank and in hand		146,318		140,294	
		<u>148,139</u>		<u>140,975</u>	
Creditors: amounts falling due within one year	7	<u>(358)</u>		<u>(2,484)</u>	
Net current assets			<u>147,781</u>		<u>138,491</u>
Total assets less current liabilities			148,841		141,671
Net assets			<u>148,841</u>		<u>141,671</u>
Reserves					
Revenue reserves account			<u>148,841</u>		<u>141,671</u>
Members' funds	8		<u>148,841</u>		<u>141,671</u>

The financial statements were approved by the Board on and signed on its behalf by



John Douglas
Director



Donal Byrne
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31 December 2014

	Notes	2014 €	2013 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		6,654	6,427
Depreciation		2,120	2,120
(Increase) in debtors		(1,140)	529
(Decrease) in creditors		(2,126)	(314)
Net cash inflow from operating activities		<u>5,508</u>	<u>8,762</u>
Cash flow statement			
Net cash inflow from operating activities		5,508	8,762
Returns on investments and servicing of finance	9	516	1,031
Increase in cash in the year		<u>6,024</u>	<u>9,793</u>
Reconciliation of net cash flow to movement in net funds (Note 10)			
Increase in cash in the year		6,024	9,793
Net cash inflow from issue of shares classed as financial liabilities		-	-
Net debt at 1 January 2014		<u>140,294</u>	<u>130,501</u>
Net funds at 31 December 2014		<u>146,318</u>	<u>140,294</u>

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Straight Line
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1.4. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

3. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2014	2013
Administrators	<u>2</u>	<u>2</u>

Employment costs

	2014	2013
	€	€
Wages and salaries	<u>15,617</u>	<u>12,843</u>
	<u>15,617</u>	<u>12,843</u>

4. Transactions with directors

There were no related party transactions with the directors during the period.

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2014	<u>8,480</u>	<u>8,480</u>
At 31 December 2014	<u>8,480</u>	<u>8,480</u>
Depreciation		
At 1 January 2014	5,300	5,300
Charge for the year	<u>2,120</u>	<u>2,120</u>
At 31 December 2014	<u>7,420</u>	<u>7,420</u>
Net book values		
At 31 December 2014	<u>1,060</u>	<u>1,060</u>
At 31 December 2013	<u>3,180</u>	<u>3,180</u>

Rigpa Ireland Limited
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Notes to the financial statements
for the year ended 31 December 2014

..... continued

6. Debtors	2014 €	2013 €
Other debtors	723	-
Prepayments and accrued income	1,098	681
	<u>1,821</u>	<u>681</u>
7. Creditors: amounts falling due within one year	2014 €	2013 €
<i>Other creditors</i>		
Trade creditors	232	718
Accruals and deferred income	-	1,140
<i>Taxation creditors</i>		
PAYE/PRSI	126	626
	<u>358</u>	<u>2,484</u>
8. Reconciliation of movements in members' funds	2014 €	2013 €
Surplus for the year	7,170	7,458
Opening members' funds	141,671	134,213
Closing members' funds	<u>148,841</u>	<u>141,671</u>
9. Gross cash flows	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	<u>516</u>	<u>1,031</u>

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31 December 2014

..... continued

10. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	140,294	6,024	146,318
Net funds	<u>140,294</u>	<u>6,024</u>	<u>146,318</u>

11. Company Limited by Guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is limited.

12. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

13. Approval of financial statements

The board of directors approved these financial statements for issue on .

Rigpa Ireland Limited
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The following pages do not form part of the statutory accounts.

Rigpa Ireland Limited
(A Company Limited by Guarantee and not having a Share Capital)

Detailed income and expenditure account
for the year ended 31 December 2014

	2014		2013	
	€	€	€	€
Income				
Programme fees	10,697		10,883	
Curriculum fees	28,562		27,248	
Membership fees	28,438		19,572	
Appeals & donations	18,824		30,462	
Other Income	9,049		7,702	
		95,570		95,867
Expenditure				
Wages and salaries	15,617		12,843	
Facilities & venue costs	6,810		6,449	
Hospitality costs	615		961	
Staff & volunteers costs	4,743		1,447	
Rent payable	21,185		21,385	
Rates	1,134		708	
Insurance	3,050		4,423	
Light and heat	2,830		4,042	
Repairs and maintenance	408		407	
Printing, postage and stationery	3,152		1,597	
Advertising	632		-	
Telephone & internet	2,168		2,287	
Legal and professional	1,694		1,578	
Accountancy	185		-	
Audit	1,968		1,927	
Bank charges	171		251	
General expenses	2,614		6,160	
Fund distribution (Tithe and others)	4,307		8,074	
Retreat expenses	10,778		9,856	
Shrine Ritual & shop expenses	2,735		2,925	
Depreciation on FF & Equipment	2,120		2,120	
		88,916		89,440
Surplus for the year		<u>6,654</u>		<u>6,427</u>

