
RIGPA Ireland Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

RIGPA Ireland Limited

(A company limited by guarantee, without a share capital)

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RIGPA Ireland Limited

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DIRECTORS AND OTHER INFORMATION

Directors	John Douglas Donal Byrne Geraldine Sheedy Norma Corcoran
Company Secretary	Donal Byrne
Company Number	492745
Registered Office	Third Floor, Wicklow Street, Dublin 2.
Auditors	PCB Accountants Limited T/a Byrne & Company. Chartered Accountants, and Chartered Accountant & Registered Auditor Gortboy, Newcastle West, Co. Limerick.
Bankers	Ulster Bank Castletroy Limerick

RIGPA Ireland Limited

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

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 Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The directors of the company review the income and expenditure of the company on a regular basis to ensure that the company's performance is maintained.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(6,689) (2015 - €5,145).

At the end of the year the company has assets of €147,343 (2015 - €154,481) and liabilities of €46 (2015 - €495). The net assets of the company have decreased by €(6,689).

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

John Douglas
Donal Byrne
Geraldine Sheedy
Norma Corcoran

The secretary who served throughout the year was Donal Byrne

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

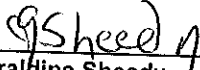
Auditors

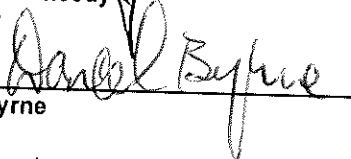
PCB Accountants Limited T/a Byrne & Company., (Chartered Accountants.), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board


Geraldine Sheedy
Director


Donal Byrne
Director

Date: 24/04/2017

RIGPA Ireland Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

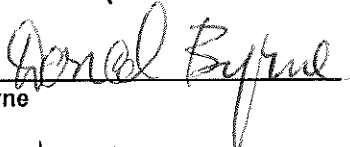
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Signed on behalf of the board



Geraldine Sheedy
Director



Donal Byrne
Director

Date: 24/04/2017

INDEPENDENT AUDITOR'S REPORT

to the Members of RIGPA Ireland Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of RIGPA Ireland Limited for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

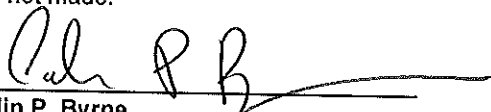
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Colin P. Byrne

for and on behalf of

PCB ACCOUNTANTS LIMITED T/A BYRNE & COMPANY.

Chartered Accountants, and Chartered Accountant & Registered Auditor

Gortboy,

Newcastle West,

Co. Limerick.

Date: 24/4/17

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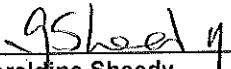
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

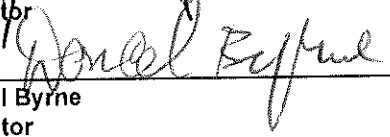
	Notes	2016 €	2015 €
Income	5	92,202	113,213
Expenditure		<u>(98,925)</u>	<u>(108,231)</u>
(Deficit)/surplus on ordinary activities before interest		(6,723)	4,982
Interest receivable and similar income	7	<u>34</u>	<u>163</u>
Total Comprehensive Income		<u><u>(6,689)</u></u>	<u><u>5,145</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 24/04/2017 and signed on its behalf by:



Geraldine Sheedy
Director



Donal Byrne
Director

RIGPA Ireland Limited

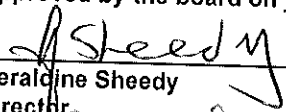
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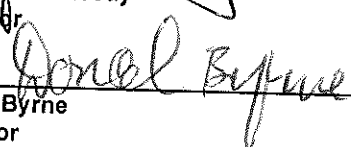
BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	9	1,750	2,625
Current Assets			
Debtors	10	779	1,903
Cash and cash equivalents		144,814	149,953
		145,593	151,856
Creditors: Amounts falling due within one year	11	(46)	(495)
Net Current Assets		145,547	151,361
Total Assets less Current Liabilities		147,297	153,986
Reserves			
Income and expenditure account		147,297	153,986
Equity attributable to owners of the company		147,297	153,986

Approved by the board on 24/04/2017 and signed on its behalf by:


Geraldine Sheedy
Director


Donal Byrne
Director

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
At 1 January 2015	148,841	148,841
Surplus for the year	5,145	5,145
At 31 December 2015	153,986	153,986
Deficit for the year	(6,689)	(6,689)
At 31 December 2016	<u>147,297</u>	<u>147,297</u>

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CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
(Deficit)/surplus for the year		(6,689)	5,145
Adjustments for:			
Interest receivable and similar income		(34)	(163)
Depreciation		875	1,935
		<u>(5,848)</u>	<u>6,917</u>
Movements in working capital:			
Movement in debtors		1,124	(82)
Movement in creditors		(449)	137
		<u>(5,173)</u>	<u>6,972</u>
Cash flows from investing activities			
Interest received		34	163
Payments to acquire tangible fixed assets		-	(3,500)
		<u>34</u>	<u>(3,337)</u>
Net cash generated from/(used in) investment activities		<u>34</u>	<u>(3,337)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(5,139)</u>	<u>3,635</u>
Cash and cash equivalents at beginning of financial year		149,953	146,318
Cash and cash equivalents at end of financial year	14	<u>144,814</u>	<u>149,953</u>

RIGPA Ireland Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

RIGPA Ireland Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company has charitable status and is exempt from corporation tax under Irish Tax Legislation.

RIGPA Ireland Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by RIGPA Ireland Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Programme fees	15,203	20,087
Curriculum fees	21,427	24,599
Membership fees	39,589	44,369
Appeals & donations	5,594	7,751
Other income <i>do not include rebated income</i>	10,389	16,407
	<u>92,202</u>	<u>113,213</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the promotion of the Buddhist religion.

6. OPERATING (DEFICIT)/SURPLUS

	2016 €	2015 €
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	875	1,935
	<u>875</u>	<u>1,935</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 €	2015 €
Bank interest	34	163
	<u>34</u>	<u>163</u>

RIGPA Ireland Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8. EMPLOYEES AND REMUNERATION**Number of employees**

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administrators	2	2
The staff costs comprise:		
	2016 €	2015 €
Wages and salaries	14,670	14,178
Social welfare costs	1,237	1,458
	<u>15,907</u>	<u>15,636</u>

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 31 December 2016	11,980	11,980
Depreciation		
At 1 January 2016	9,355	9,355
Charge for the year	875	875
At 31 December 2016	<u>10,230</u>	<u>10,230</u>
Net book value		
At 31 December 2016	<u>1,750</u>	<u>1,750</u>
At 31 December 2015	<u>2,625</u>	<u>2,625</u>

RIGPA Ireland Limited

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2015	8,480	8,480
Additions	3,500	3,500
At 31 December 2015	11,980	11,980
Depreciation		
At 1 January 2015	7,420	7,420
Charge for the year	1,935	1,935
At 31 December 2015	9,355	9,355
Net book value		
At 31 December 2015	2,625	2,625
At 31 December 2014	1,060	1,060
10. DEBTORS	2016 €	2015 €
Other debtors	507	1,151
Prepayments and accrued income	272	752
	779	1,903
11. CREDITORS	2016 €	2015 €
Amounts falling due within one year		
Trade creditors	(194)	(189)
Taxation (Note 12)	240	126
Accruals	-	558
	46	495
12. TAXATION	2016 €	2015 €
Creditors: PAYE	240	126

13. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

RIGPA Ireland Limited

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

14. CASH AND CASH EQUIVALENTS	2016	2015
	€	€
Cash and bank balances	41,885	47,050
Cash equivalents	102,929	102,903
	<u>144,814</u>	<u>149,953</u>

€123,000 is not available for use by the company because of foreign exchange controls.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.

RIGPA IRELAND LIMITED
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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

RIGPA Ireland Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

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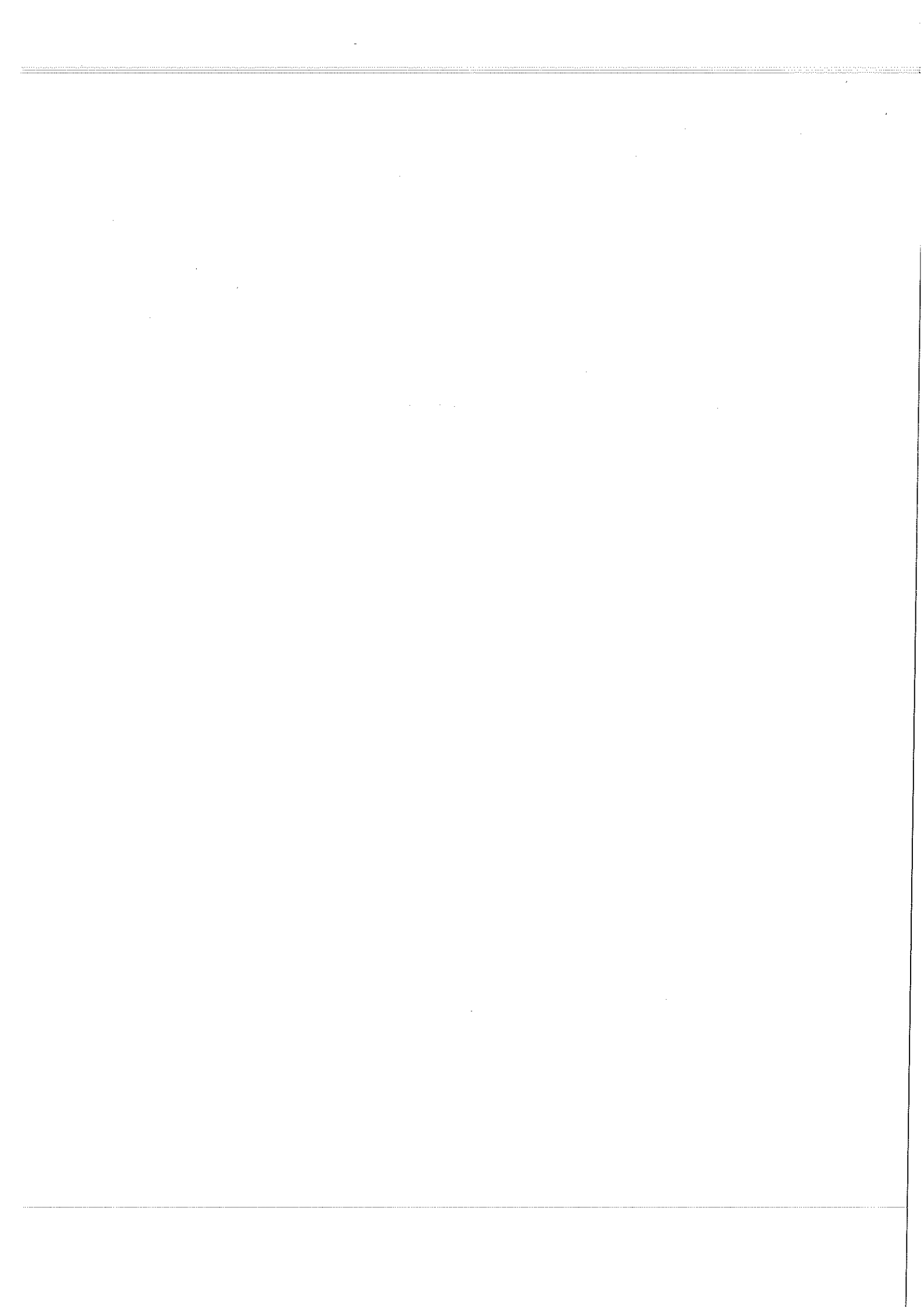
for the year ended 31 December 2016

14. CASH AND CASH EQUIVALENTS	2016 €	2015 €
Cash and bank balances	41,885	47,050
Cash equivalents	102,929	102,903
	<u>144,814</u>	<u>149,953</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

24/04/2017



RIGPA Ireland Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**TRADING STATEMENT**

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		<u>92,202</u>	<u>113,213</u>
Gross Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(98,925)</u>	<u>(108,231)</u>
		<u>(6,723)</u>	<u>4,982</u>
Miscellaneous income	2	<u>34</u>	<u>163</u>
Net (deficit)/surplus		<u><u>(6,689)</u></u>	<u><u>5,145</u></u>

RIGPA Ireland Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : OVERHEAD EXPENSES

for the year ended 31 December 2016

	2016	2015
	€	€
Administration Expenses		
Wages and salaries	14,670	14,178
Social welfare costs	1,237	1,458
Facilities & Venue Costs	5,374	9,582
Hospitality Costs	1,912	4,754
Staff & Volunteer Costs	5,506	3,989
Rent payable	21,505	20,705
Rates	1,156	845
Insurance	4,577	3,491
Light and heat	3,191	3,205
Repairs and maintenance	312	3,378
Printing, postage and stationery	1,277	2,135
Advertising	387	1,343
Telephone	2,264	2,942
Legal and professional	4,033	4,135
Accountancy	197	418
Bank charges	239	255
Fund distribution (Tithe and others)	2,822	4,672
General expenses	5,763	6,057
Subscriptions	509	-
Retreat expenses	11,729	14,323
Shrine Ritual & Shop expenses	7,237	2,278
Auditor's remuneration	2,153	2,153
Depreciation of tangible fixed assets	875	1,935
	<u>98,925</u>	<u>108,231</u>

RIGPA Ireland Limited

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 2 : MISCELLANEOUS INCOME**

for the year ended 31 December 2016

	2016	2015
	€	€
Miscellaneous Income		
Bank Interest	34	163
	<u>34</u>	<u>163</u>

