

RIGPA Ireland Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2020

RIGPA Ireland Company Limited by Guarantee

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RIGPA Ireland Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Veronica Nicholson (Appointed 27 April 2020, Resigned 7 January 2021) Tony Mealy (Appointed 27 April 2020) Geraldine Clare (Appointed 19 December 2020) John Douglas (Resigned 27 April 2020) Donal Byrne (Resigned 27 April 2020) Norma Corcoran
Company Secretary	Geraldine Clare (Appointed 27 April 2020) Donal Byrne (Resigned 27 April 2020)
Company Number	492745
Charity Number	20076450
Registered Office	Third Floor, 12 Wicklow Street, Dublin 2.
Business Address	C/O Dzogchen Beara Retreat Centre Allihies Co Cork
Auditors	PCB Accountants Ltd. t/a Byrne and Company Chartered Accountants and Statutory Auditors Church Street, Newcastle West Co. Limerick. Ireland
Bankers	Ulster Bank Castletroy Limerick Bank of Ireland 6 Lower O'Connell Street Dublin 1

RIGPA Ireland Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

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.

Financial Results

The surplus/(deficit) for the financial year amounted to €5,877 (2019 - €(8,492)).

At the end of the financial year, the company has assets of €97,222 (2019 - €91,087) and liabilities of €1,078 (2019 - €820). The net assets of the company have increased by €5,877.

Directors and Secretary

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

Veronica Nicholson (Appointed 27 April 2020, Resigned 7 January 2021)
Tony Mealy (Appointed 27 April 2020)
Geraldine Clare (Appointed 19 December 2020)
John Douglas (Resigned 27 April 2020)
Donal Byrne (Resigned 27 April 2020)
Norma Corcoran

The secretaries who served during the financial year were;

Geraldine Clare (Appointed 27 April 2020)
Donal Byrne (Resigned 27 April 2020)

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

At the time of approving the financial statements and since March 2020, the company is exposed to the effects of the Covid-19 pandemic which has had a negative effect on its trading activities and has resulted in a lower than expected level of trading activity mainly in courses held in the company centres. In planning its future activities, the directors have commenced to develop the company's activities including its online courses whilst managing the effects of the difficult trading period caused by this outbreak.

Post Balance Sheet Events

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

Auditors

The auditors, PCB Accountants Ltd. t/a Byrne and Company, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

RIGPA Ireland Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2020

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 C/O Dzogchen, Beara Retreat Centre, Allihies, Co Cork.

Signed on behalf of the board

Geraldine Clare
Director

Tony Mealy
Director

18 April 2021

RIGPA Ireland Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 accounting 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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 Clare
Director

Tony Mealy
Director

18 April 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of RIGPA Ireland Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RIGPA Ireland Company Limited by Guarantee ("the company") for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of RIGPA Ireland Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Colin P. Byrne

for and on behalf of

PCB ACCOUNTANTS LTD. T/A BYRNE AND COMPANY

Chartered Accountants and Statutory Auditors

Church Street,

Newcastle West

Co. Limerick.

Ireland

18 April 2021

RIGPA Ireland Company Limited by Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income	5	55,414	55,703
Expenditure		(49,562)	(64,196)
Surplus/(deficit) before interest		5,852	(8,493)
Interest receivable and similar income		25	1
Surplus/(deficit) for the financial year		5,877	(8,492)
Total comprehensive income		5,877	(8,492)

Approved by the board on 18 April 2021 and signed on its behalf by:

Geraldine Clare
Director

Tony Mealy
Director

RIGPA Ireland Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Current Assets			
Debtors	8	431	871
Cash and cash equivalents		96,791	90,216
		<u>97,222</u>	<u>91,087</u>
Creditors: Amounts falling due within one year	9	(1,078)	(820)
Net Current Assets		96,144	90,267
Total Assets less Current Liabilities		96,144	90,267
Reserves			
Income and expenditure account		96,144	90,267
Equity attributable to owners of the company		96,144	90,267

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 18 April 2021 and signed on its behalf by:

Geraldine Clare
Director

Tony Mealy
Director

RIGPA Ireland Company Limited by Guarantee
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	98,759	98,759
Deficit for the financial year	(8,492)	(8,492)
At 31 December 2019	90,267	90,267
Surplus for the financial year	5,877	5,877
At 31 December 2020	96,144	96,144

RIGPA Ireland Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

RIGPA Ireland Company Limited by Guarantee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 492745. The registered office of the company is Third Floor,, 12 Wicklow Street,, Dublin 2.. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT 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 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the income from subscription fees to the Buddha faith with a small amount of donations and shop sales.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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 Balance Sheet bank overdrafts are shown within Creditors.

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.

Taxation

The company has charitable status (CHY19478) and is exempt from corporation tax under Irish Tax Legislation.

RIGPA Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

3. 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.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, file CRO returns and to assist with the preparation of the financial statements.

5. INCOME

The income for the financial year has been derived from:-

	2020	2019
	€	€
Programme fees	5,260	5,575
Curriculum fees	5,103	8,824
Membership fees	33,839	26,200
Appeals & donations	8,324	6,122
Other income	2,888	8,982
	<u>55,414</u>	<u>55,703</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. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 1, (2019 - 2).

	2020	2019
	Number	Number
Administrators	<u>1</u>	<u>2</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2020	11,980	11,980
At 31 December 2020	<u>11,980</u>	<u>11,980</u>
Depreciation		
At 1 January 2020	11,980	11,980
At 31 December 2020	<u>11,980</u>	<u>11,980</u>
Net book value		
At 31 December 2020	<u><u>-</u></u>	<u><u>-</u></u>

RIGPA Ireland Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

8. DEBTORS	2020	2019
	€	€
Other debtors	431	431
Prepayments	-	440
	<u>431</u>	<u>871</u>
	<u><u>431</u></u>	<u><u>871</u></u>
9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Taxation	73	91
Other creditors	5	729
Deferred Income	1,000	-
	<u>1,078</u>	<u>820</u>
	<u><u>1,078</u></u>	<u><u>820</u></u>

The company has a long term lease commitment until November 2033 at €4,800 per annum as at 31 December 2020.

10. TAXATION	2020	2019
	€	€
Creditors:		
PAYE	<u>73</u>	<u>91</u>
	<u><u>73</u></u>	<u><u>91</u></u>

11. 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.

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 April 2021.

RIGPA IRELAND COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

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

RIGPA Ireland Company Limited by Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020	2019
	€	€
Income	55,414	55,703
Expenditure		
Wages and salaries	5,567	7,420
Social welfare costs	490	645
Staff training	290	-
Facilities & Venue Costs	1,768	3,590
Hospitality Costs	236	1,107
Staff & Volunteer Costs	862	338
Rent payable	14,475	20,450
Rates	808	623
Insurance	5,390	3,367
Light and heat	2,445	3,088
Repairs and maintenance	13	43
Printing, postage and stationery	134	1,327
Advertising	48	698
Telephone	1,692	1,809
Senior Instructors and professional fees	1,290	2,902
Accountancy	554	627
Bank charges	355	176
Fund distribution (Tithe and others)	366	3,098
General expenses	981	117
AEP International tithe	7,228	6,799
Shrine Ritual & Shop expenses	2,540	3,819
Auditor's remuneration	2,030	2,153
	49,562	64,196
Miscellaneous income		
Bank interest	25	1
Net surplus/(deficit)	5,877	(8,492)