

RIGPA Ireland Company Limited by Guarantee
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2022

RIGPA Ireland Company Limited by Guarantee
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RIGPA Ireland Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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. 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

Date: 04/04/2023

RIGPA Ireland Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Current Assets			
Debtors	6	1,616	807
Cash and cash equivalents		110,165	108,880
		<u>111,781</u>	<u>109,687</u>
Creditors: amounts falling due within one year	7	(7,825)	(4,378)
Net Current Assets		103,956	105,309
Total Assets less Current Liabilities		103,956	105,309
Reserves			
Income and expenditure account		103,956	105,309
Equity attributable to owners of the company		103,956	105,309

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.

We as Directors of RIGPA Ireland Company Limited by Guarantee, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 04/04/2023 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 2022

	Retained surplus	Total
	€	€
At 1 January 2021	96,183	96,183
Surplus for the financial year	9,126	9,126
At 31 December 2021	105,309	105,309
Deficit for the financial year	(1,353)	(1,353)
At 31 December 2022	103,956	103,956

RIGPA Ireland Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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, Ireland. 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 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 financial year ended 31 December 2022 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

The income is mainly comprised of membership subscriptions to Rigpa with a small amount of donations and shop sales.

Tangible assets and depreciation

Tangible 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 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.

RIGPA Ireland Company Limited by Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

Taxation

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

3. Income

The income for the financial year is analysed as follows:

	2022	2021
	€	€
By Category:		
Programme fees	-	1,519
Curriculum fees	8,005	5,965
Membership fees	31,457	34,348
Appeals & donations	5,831	5,216
Other income	598	564
	<u>45,891</u>	<u>47,612</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.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2021 - 1).

	2022	2021
	Number	Number
Administrator	-	1

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost or Valuation		
At 1 January 2022	11,980	11,980
At 31 December 2022	11,980	11,980
Depreciation		
At 1 January 2022	11,980	11,980
At 31 December 2022	11,980	11,980
Net book value		
At 31 December 2022	-	-

6. Debtors

	2022	2021
	€	€
Other debtors	540	431
Prepayments	1,076	376
	<u>1,616</u>	<u>807</u>

RIGPA Ireland Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 December 2022

7. Creditors	2022	2021
Amounts falling due within one year	€	€
Taxation	-	173
Other creditors	3	-
Accruals	7,822	4,205
	<u>7,825</u>	<u>4,378</u>

The company has a long term lease commitment until November 2033 at €5,900 per annum as at 31 December 2022.

8. Taxation	2022	2021
	€	€
Creditors:		
PAYE	-	173
	<u>-</u>	<u>173</u>

9. 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.

10. Income and expenditure account

	2022	2021
	€	€
At 1 January 2022	105,309	96,183
(Deficit)/surplus for the financial year	(1,353)	9,126
	<u>103,956</u>	<u>105,309</u>
At 31 December 2022	<u>103,956</u>	<u>105,309</u>

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
04/04/2023