

Registration Number 473536

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)

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DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)

COMPANY INFORMATION

Directors	Benjamin Brewer Gerry Sally Pavara Anurakto Sean Boland Anthony Keogh John Greaney (Resigned 12 March 2018) Elena Gamble Lisa Patten Geraldine Griffin (Appointed 10 August 2018) Eileen McCarney (Appointed 18 October 2019)
Secretary	Anthony Keogh
Company number	473536
Charity number	CHY 11311
Registered office	Unit 5 Liberty Corner James Joyce Street Dublin 1
Registered Auditors	Mac Dolan & Associates Limited Chartered Accountants & Statutory Audit Firm 25 Merrion Square Dublin 2
Bankers	Triodos Bank NV Brunel House 11 The Promenade Bristol BS8 3NN United Kingdom Ulster Bank 33 College Green Dublin 2
Solicitors	Niall Murphy & Co. Solicitors 3 Greenhills Centre Greenhills Road Walkinstown Dublin 12

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and audited financial statements for the year ended 31 December 2018.

Principal activity and review of charitable activities

The objectives of the Charity consist of the enhancement of the Buddhist religion and in particular to encourage members and others to live in accordance with the teachings of Buddha and to support ordained members of the Western Buddhist Order and other duly ordained Buddhists at the discretion of the Council.

The directors have no plans to significantly change the activities of the charity in the foreseeable future.

Results for the year and state of affairs as at 31 December 2018

The statement of financial activities, balance sheet and cash flow statement for the year ended 31 December 2018 are set out on pages 10, 11 and 12 respectively.

The company had net income for the year of €7,815 (2017: net income €2,115).

The net income has been transferred to reserves.

Principal risks & uncertainties

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces.

The charity is subject to a number of risks these include;

- A significant reduction in donations
- A decline in interest in the charities activities
- The effects of the economic climate on the charities activities

The directors meet regularly to consider these risks and actively manage to reduce the charity's exposure to the adverse effects of such risks materialising.

Dividends

The company, as a registered charity, is prohibited from paying a dividend and no dividend has been paid or declared for the year.

Events after the end of the financial year

There have been no significant events after the end of the financial year which have had an impact on the company's activities or financial position.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act 2014, regarding the maintenance of appropriate accounting records includes the implementation of appropriate 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 accounting records are maintained at the charity's centre which is located at Unit 5, Liberty Corner, James Joyce Street, Dublin 1.

Directors

The directors who served during the year, unless otherwise stated, were;

Benjamin Brewer
Gerry Sally
Pavara Anurakto
Sean Boland

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

Anthony Keogh
John Greaney (Resigned 12 March 2018)
Elena Gamble
Lisa Patten
Geraldine Griffin (Appointed 10 August 2018)

In accordance with the Articles of Association, the directors do not retire by rotation.

The secretary who served during the year was;

Anthony Keogh

Taxation Status.

The company is a registered charity and undertakes charitable activities. Such activities are not subject to corporation tax.

Future Developments.

There are no intentions to change the current activities of the company.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditors, Mac Dolan & Associates Ltd., Chartered Accountants, will continue in office.

Approved on behalf of the Board on 20/11/2019

Benjamin Brewer

Anthony Keogh

Director

Director

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 ("The Charities SORP FRS102"). 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 profit or loss 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 net income or net expenditure 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.

On behalf of the Board:

Benjamin Brewer

Anthony Keogh

Director

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED

Opinion

We have audited the financial statements of Dublin Buddhist Centre (TRIRATNA) Limited ('the Company') for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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* and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

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 2018 and of its net income for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.; 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 below 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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED (continued)

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 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, and 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, 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 operations, 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 the 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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN BUDDHIST CENTRE (TRIRATNA)
LIMITED (continued)**

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.

Macartain Dolan

Date: 20/11/2019

Macartain Dolan
for and on behalf of
Mac Dolan & Associates Limited
Chartered Accountants & Statutory Audit Firm,
25 Merrion Square,
Dublin 2

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING PROFIT AND LOSS ACCOUNT)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

		Unrestricted Funds	Unrestricted Funds
		2018	2017
	Notes	€	€
Income from:			
Donations and gifts		45,941	43,054
Charitable activities:			
Course income		150,415	151,727
Sales of books		6,321	7,890
Other income		958	1,003
Interest income		=	=
Total Income		<u>203,635</u>	<u>203,674</u>
Expenditure On:			
Direct charitable expenditure	3	(151,282)	(158,588)
Other expenditure			
Publicity expenses.		(2,607)	(2,014)
Administration expenses.		(36,971)	(34,797)
Bank loan interest.		(4,960)	(6,160)
Total Expenditure		<u>(195,820)</u>	<u>(201,559)</u>
Net Income / (Expenditure) for the year.		7,815	2,115
Reconciliation of funds			
Fund balances brought forward		<u>(16,240)</u>	<u>(18,355)</u>
Fund Balances carried forward		<u>(8,425)</u>	<u>(16,240)</u>

Approved by the board on 20/11/2019 and signed on its behalf by:

Benjamin Brewer

Anthony Keogh

Director

Director

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2018

		Unrestricted Funds 2018 €	Unrestricted Funds 2017 €
Fixed assets			
Tangible assets	7	<u>220,746</u>	<u>233,442</u>
Current assets			
Stocks	8	6,003	5,756
Debtors	9	11,039	13,050
Cash at bank and in hand		<u>39,277</u>	<u>32,315</u>
		56,319	51,121
Current Liabilities:			
amounts falling due within one year	10	<u>(28,669)</u>	<u>(26,454)</u>
Net current assets		27,650	24,667
Creditors: amounts falling due			
after more than one year	11	<u>(256,821)</u>	<u>(274,349)</u>
Net (Liabilities)		<u>(8,425)</u>	<u>(16,240)</u>
 Represented by:			
Unrestricted funds		<u>(8,425)</u>	<u>(16,240)</u>

Approved by the board on _____20/11/2019_____ and signed on its behalf by:

Benjamin Brewer

Director

Anthony Keogh

Director

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net Income / (Expenditure) for the year		7,815	2,115
Adjustments for:			
Interest received		-	-
Interest paid		4,960	6,160
Depreciation		12,696	14,115
(Increase) / Decrease in stocks		(247)	101
Decrease / (Increase) in debtors		2,011	(1,555)
Increase / (Decrease) in creditors		1,490	2,682
Cash generated from activities		<u>28,725</u>	<u>23,618</u>
Cash flows from investing activities			
Interest received		=	=
Cash provided by (used in) investing activities		=	=
Cash flows from financing activities			
Repayment of borrowings		(16,803)	(15,703)
Interest paid		(4,960)	(6,160)
Cash used in financing activities		<u>(21,763)</u>	<u>(21,863)</u>
Net (Decrease) / Increase in cash and cash equivalents in the year		6,962	1,755
Cash and cash equivalents at beginning of financial year		32,315	30,560
Cash and cash equivalents at end of financial year (Note 17)		<u>39,277</u>	<u>32,315</u>

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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Notes to the Financial Statements

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by Dublin Buddhist Centre (Triratna) Limited are set out below. They have been applied consistently in dealing with items which are considered material in relation to the company's financial statements throughout the year and the preceding year.

(a) General Information

These financial statements comprising the Statement of Financial Activity, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 17 constitute the individual financial statements of Dublin Buddhist Centre (Triratna) Limited for the financial year ended 31 December 2018.

Dublin Buddhist Centre (Triratna) Limited is a company limited by guarantee (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Unit 5, Liberty Corner, James Joyce Street, Dublin 1, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

(b) Statement of Compliance

The financial statements of Dublin Buddhist Centre (Triratna) Limited for the year ended 31 December 2018 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102. ("The Charities SORP FRS 102").

(c) Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP FRS 102"). The company, as a charity, has adopted, as permitted under Companies Act 2014, the presentation format of its financial statements in accordance with the requirements of The Charities SORP FRS 102 and the special nature of its activities.

1.2 Fund Accounting

Unrestricted funds are those funds which can be used for any charitable purpose at the discretion of the directors; designated funds are those funds which have been set aside by the directors for particular purposes; restricted funds may only be used in accordance with the specific wishes of donors.

1.3 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity has legal entitlement, the amount of income can be quantified with reasonable accuracy, it is probable that the amount of the income shall be received and any performance conditions attached to the item(s) of income have been met.

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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Notes to the Financial Statements

1.4 Donations and Voluntary Income

Donations and Voluntary income comprises all incoming resources from grants, donations, and legacies. Voluntary Income is recognised in the appropriate fund on a receivable basis and when any conditions for receipt are met. Where the donor imposed conditions require that the resource is expended in a future accounting year, income is recorded as deferred income at the balance sheet date.

Incoming Resources from Charitable Activities

Incoming resources from charitable activities comprises:

- Course Income.
- Sale of books.

1.5 Resources Expended

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises the resources expended on the delivery of retreats and courses and other related activities in the promotion and enhancement of the Buddhist religion. The costs of governance are also included within charitable activities costs.

Other expenditure comprises those costs which are not directly related to the delivery of the core activities of the charity and comprise of the costs of running and maintaining the charity's centre located at Unit 5, Liberty Corner, James Joyce Street, Dublin 1.

1.6 Tangible Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation within the relevant fund.

Depreciation is charged to the relevant fund in equal instalments over the expected useful lives of certain tangible fixed assets at the following rates:

- | | |
|------------------------------------|-----|
| • Freehold Premises | 2% |
| • Equipment | 10% |
| • Furniture, Fixtures and Fittings | 10% |

Depreciation is charged for a full year in year of acquisition. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.7 Stocks

Book stocks and other merchandise are valued at the lower of cost and net realisable value.

1.8 Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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Notes to the Financial Statements

1.8 Financial Instruments ~(cont.)

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial Activities in that financial year.

2. Going Concern

The directors have reviewed its operations and activities at the date the financial statements were approved. Based on this review the directors have not identified any matters which would prevent the company from continuing to trade for at least 12 months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue to operate as a going concern.

3. Direct charitable activities

	2018	2017
	€	€
Directors' remuneration	91,321	93,802
Employer's PRSI	9,497	9,581
Purchase of Books	5,576	6,980
Education and Retreats	15,096	18,163
Course Expenses	<u>29,792</u>	<u>30,062</u>
	<u>151,282</u>	<u>158,588</u>

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Notes to the Financial Statements

4. Net Income / (Net Expenditure) for the year

	2018	2017
	€	€
Net Income / (Net Expenditure) for the year is stated after charging:		
Directors' remuneration	91,321	93,802
Depreciation of tangible assets	12,696	14,115
Auditors' remuneration	2,480	2,460

5. Employees

The average monthly number of employees employed by the company (including directors) during the year was as follows:

	2018	2017
	Number	Number
	<u>4</u>	<u>4</u>
Staff costs comprise		
	2018	2017
	€	€
Wages and salaries	91,321	93,802
Social welfare costs	<u>9,497</u>	<u>9,581</u>
	<u>100,818</u>	<u>103,383</u>

6. Interest payable and similar charges

	2018	2017
	€	€
On bank loans	<u>4,960</u>	<u>6,160</u>

7. Tangible Fixed Assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	€	€	€
Cost			
At 1 January 2018	546,489	34,066	580,555
Additions	-	-	-
At 31 December 2018	<u>546,489</u>	<u>34,066</u>	<u>580,555</u>
Depreciation			
At 1 January 2018	322,069	25,044	347,113
Charge for the year	<u>10,930</u>	<u>1,766</u>	<u>12,696</u>
At 31 December 2018	<u>332,999</u>	<u>26,810</u>	<u>359,809</u>
Net book values			
At 31 December 2018	<u>213,490</u>	<u>7,256</u>	<u>220,746</u>
At 31 December 2017	<u>224,420</u>	<u>9,022</u>	<u>233,442</u>

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8. Stock	2018	2017
	€	€
Finished goods and goods for resale	<u>6003</u>	<u>5,756</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2018	2017
	€	€
Other debtors	9,150	10,720
Prepayments and accrued income	<u>1,889</u>	<u>2,330</u>
	<u>11,039</u>	<u>13,050</u>

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Other creditors	1,468	1,447
PAYE	1,376	1,945
Bank loan	17,469	16,745
Accruals and deferred income	<u>8,356</u>	<u>6,317</u>
	<u>28,669</u>	<u>26,454</u>

11. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Bank loan	<u>256,821</u>	<u>274,349</u>

The bank loan is secured over the leasehold property at Ground Floor, Unit 5 Liberty Corner, James Joyce Street, Dublin 1.

12. Details of Creditors.

The bank loan totalling €274,290 (2017: €290,994) are secured over the leasehold property at Ground floor, Unit 5, Liberty Corner, James Joyce Street, Dublin 1 which are carried in the Balance Sheet at €220,746 (2017: €233,442) at the financial year end date.

The bank loan which the company has is analysed in the balance sheet as follows:

Bank Loan	2018	2017
	€	€
Creditors: amounts falling due within one year	17,469	16,745
Creditors: amounts falling due after more than one year	<u>256,821</u>	<u>274,249</u>
	<u>274,290</u>	<u>290,994</u>

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Notes to the Financial Statements

13. Tax Exemption.

The charity is recognised as a charity under Sections 207 and 208 of the Taxes Consolidation Act 1997 and is thus exempt from corporation tax being levied on any net income it generates.

14. Post Balance Sheet events.

There have been no significant events since the year end and the date of signing the financial statements.

15. Capital commitments.

There were no capital commitments, contracted for or authorised, as at 31 December 2018.

16. Cash and cash equivalents.

	2018	2017
	€	€
Cash at bank and in hand	39,277	32,315
Overdrafts	=	=
	<u>39,277</u>	<u>32,315</u>

17. Approval of financial statements

The directors approved the financial statements and authorised them for issue on 20th November 2019

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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THE FOLLOWING PAGES ARE FOR THE DIRECTORS ONLY
THEY DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)

ADMINISTRATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2018

Appendix 1	2018	2017
	€	€
Administrative expenses		
Insurance	962	927
Rent	200	-
Water rates	362	-
Light and heat	2,626	2,359
Repairs and maintenance	5,587	2,969
Telephone and internet charges	1,878	2,291
Office expenses	6,915	4,767
Motor and travel	449	1,934
Legal and professional	2,515	2,640
Bank charges	2,531	2,795
Grants and award	250	-
Depreciation on freehold property	10,930	10,930
Depreciation on fixture, fittings and equipment	<u>1,766</u>	<u>3,185</u>
	<u>36,971</u>	<u>34,797</u>