

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 2020

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 Salley Pavara Anurakto Sean Boland Anthony Keogh Lisa Patten Eileen McCarney Elena Gamble (Retired 3 April 2020) Geraldine Griffin (Retired 3 April 2020)
Secretary	Anthony Keogh
Company number	473536
Revenue charity number	CHY 11311
Charities Regulatory Authority number	20030698
Registered office	Unit 5 Liberty Corner James Joyce Street Dublin 1
Statutory Audit Firm	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 2020

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

The financial statements are prepared 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") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective October 2019. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice.

Reference and Administrative Details

The Dublin Buddhist Centre is a charitable company with a registered office at Unit 5, Liberty Corner, James Joyce Street, Dublin 1. The charity operates under the name Dublin Buddhist Centre. The company type is a company limited by guarantee and not having a share capital. The companies registered number with the Irish Companies Office is 473536.

The company has been granted charitable tax status under Section 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 11311 and is registered with the Charities Regulatory Authority charity registration number 20030698. Details of the external advisors engaged by the company are set out on page 2.

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

Benjamin Brewer
Gerry Salley
Pavara Anurakto
Sean Boland
Anthony Keogh
Lisa Patten
Eileen McCarney
Elena Gamble (Retired 3 April 2020)
Geraldine Griffin (Retired 3 April 2020)

The company secretary who served during the year was Anthony Keogh

Principal Objectives and 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.

The directors meet on a regular basis throughout the year and are responsible for providing vision and strategic direction for the organization. The Dublin Buddhist Centre operates from its premises located at Unit 5, Liberty Corner, James Joyce Street, Dublin 1. With the Covid lockdown, from 17th March 2020 it ran all of its events online for the remainder of the year. The centre is run on a day to day basis by a number of the directors who are responsible for the charity meeting its long and short term aims and ensuring that the day to day operations run smoothly.

The main activities of the company in pursuit of its objectives are:

- Providing courses on the Buddha's teaching
- Meditation courses promoting the development of mindfulness and loving-kindness.
- Yoga courses and classes to help calm the body and mind
- Retreats and weekend events

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

Source of funding, Financial Results and Reserves Policy

The Dublin Buddhist Centre's principal source of funds is the income it earns from the running of its courses. Since the Covid lockdown, all online events have been offered completely free and people have been encouraged to give donations, which is now the main source of income. Other sources of income include donations and the sale of books.

The statement of financial activities, balance sheet and cash flow statement for the year ended 31 December 2020 are set out on pages 11, 12 and 13 respectively. The company had net income or surplus for the year of €58,331 (2019: net income or surplus of €8,707). The net income has been transferred to reserves.

At the end of the year the company had assets of €328,256 (2019: €265,329) and liabilities of €269,643 (2019: €265,047).

The Dublin Buddhist Centre needs reserves to:

- Ensure it can continue to provide a stable basis for the achievement of its objectives.
- Meet contractual obligations as they fall due.
- Meet unexpected costs.
- Be adequate to cover 6 months current expenditure.

Based on this criteria the current level of retained reserves are not sufficient. The directors will endeavour to increase the retained reserves in the company until such time as retained reserves meet its needs.

Achievements and Performance.

The directors are satisfied with the level of performance in the year including the number and quality of the courses it delivered.

Structure, Governance and Management.

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets of the company on winding up such amounts as may be required not exceeding €1.

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

Future Developments.

The directors are not expecting to make any significant changes in the nature of the centre's activities in the near future.

Principal risks & uncertainties

The directors have identified that the key risks and uncertainties it faces relate to the risk of a decrease in the level of attendance and participation on the courses it runs and a reduction in donations it receives. Secondary risks include the potential increase in compliance requirements in accordance with company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections.
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

Reputational risk – In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

Events after the end of the financial year

The Centre has survived the period of Covid with a healthy balance of funds, and this has continued into 2021. Challenges will be faced when reopening physical classes, as it is unclear how soon the general public will be confident enough to go to the physical location and remain indoors with other people on courses and events. The Centre intends to continue to run events online even after Covid restrictions lift.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act 2014 and Section 47 of the Charities Act 2009, 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.

Statement on relevant audit information

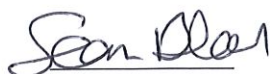
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (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 11/8/21 :



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") effective October 2019. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:



Director



Director

Date: 11/8/21

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 2020, 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 effective October 2019.

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 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 effective October 2019.
- 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

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- 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;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 7, 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-](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

[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). 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.



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

Date: 11/8/21

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING PROFIT AND LOSS ACCOUNT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Unrestricted Funds
		2020	2019
	Notes	€	€
Income from:			
Donations and gifts		131,686	47,583
Government grants		47,967	-
Charitable activities:			
Course income		34,475	140,851
Sales of books		1,395	5,665
Other income		769	1,090
Interest income		=	=
Total Income		<u>216,292</u>	<u>195,189</u>
Expenditure On:			
Direct charitable expenditure	3	(111,877)	(142,819)
Other expenditure			
Publicity expenses.		(4,819)	(4,130)
Administration expenses.		(36,862)	(34,869)
Bank loan interest.		(4,403)	(4,664)
Total Expenditure		<u>(157,961)</u>	<u>(186,482)</u>
Net Income / (Expenditure) for the year.		58,331	8,707
Reconciliation of funds			
Fund balances brought forward		<u>282</u>	<u>(8,425)</u>
Fund Balances carried forward		<u>58,613</u>	<u>282</u>

Approved by the board on 11/8/21 and signed on its behalf by:



Director



Director

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2020

		Unrestricted Funds 2020 €	Unrestricted Funds 2019 €
Fixed assets			
Tangible assets	7	<u>195,478</u>	<u>208,112</u>
Current assets			
Stocks	8	5,009	5,182
Debtors	9	21,639	8,846
Cash at bank and in hand		<u>106,130</u>	<u>43,189</u>
		<u>132,778</u>	<u>57,217</u>
Current Liabilities:			
amounts falling due within one year	10	<u>(30,185)</u>	<u>(25,324)</u>
Net current assets		<u>102,593</u>	<u>31,893</u>
Creditors: amounts falling due			
after more than one year	11	<u>(239,458)</u>	<u>(239,723)</u>
Net Assets		<u><u>58,613</u></u>	<u><u>282</u></u>
 Represented by:			
Unrestricted funds		<u><u>58,613</u></u>	<u><u>282</u></u>

Approved by the board on 11/8/2021 and signed on its behalf by:



Director



Director

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	2020 €	2019 €
Cash flows from operating activities		
Net Income / (Expenditure) for the year	58,331	8,707
Adjustments for:		
Interest received	-	-
Interest paid	4,403	4,664
Depreciation	12,634	12,634
Decrease / (Increase) in stocks	173	821
Decrease / (Increase) in debtors	(12,793)	2,193
(Decrease) / Increase in creditors	<u>10,381</u>	<u>(3,346)</u>
Cash generated from activities	<u>73,129</u>	<u>25,673</u>
Cash flows from investing activities		
Interest received	=	=
Cash provided by (used in) investing activities	=	=
Cash flows from financing activities		
Repayment of bank borrowings	(5,785)	(17,097)
Interest paid	<u>(4,403)</u>	<u>(4,664)</u>
Cash used in financing activities	<u>(10,188)</u>	<u>(21,761)</u>
Net Increase / (Decrease) in cash and cash equivalents in the year	62,941	3,912
Cash and cash equivalents at beginning of financial year	<u>43,189</u>	<u>39,277</u>
Cash and cash equivalents at end of financial year (Note 15)	<u>106,130</u>	<u>43,189</u>

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED
(a company limited by guarantee and not having a share capital)
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 2020.

Dublin Buddhist Centre (Triratna) Limited is a public benefit entity and 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 2020 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") effective October 2019.

(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") effective October 2019. 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 effective October 2019 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.

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.

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

Incoming Resources from Charitable Activities

Incoming resources from charitable activities comprises:

- Course Income.
- Sale of books.
- Sundry other income

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.

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.

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Notes to the Financial Statements

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

	2020	2019
	€	€
Wages and salaries	95,212	88,423
Employer's PRSI	1,914	8,883
Purchase of Books	945	5,258
Education and Retreats	8,105	14,303
Course Expenses	<u>5,701</u>	<u>25,952</u>
	<u>111,877</u>	<u>142,819</u>

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

	2020	2019
	€	€
Net Income / (Net Expenditure) for the year is stated after charging:		
Directors' remuneration	71,588	88,423
Depreciation of tangible assets	12,634	12,634
Auditors' remuneration	2,485	2,485

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 – Nil).

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

5. Employees

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

	2020	2019
	Number	Number
	<u>5</u>	5
Staff costs comprise	2020	2019
	€	€
Wages and salaries	95,212	88,423
Social welfare costs	<u>1,914</u>	<u>8,883</u>
	<u>97,126</u>	<u>97,306</u>

6. Interest payable and similar charges

	2020	2019
	€	€
On bank loans	<u>4,403</u>	<u>4,664</u>

7. Tangible Fixed Assets

	Land and buildings freehold €	Fixtures, fittings equipment €	Total €
Cost			
At 1 January 2020	546,489	34,066	580,555
Additions	=	=	=
At 31 December 2020	<u>546,489</u>	<u>34,066</u>	<u>580,555</u>
Depreciation			
At 1 January 2020	343,929	28,514	372,443
Charge for the year	<u>10,930</u>	<u>1,704</u>	<u>12,634</u>
At 31 December 2020	<u>354,859</u>	<u>30,218</u>	<u>385,077</u>
Net book values			
At 31 December 2020	<u>191,630</u>	<u>3,848</u>	<u>195,478</u>
At 31 December 2019	<u>202,560</u>	<u>5,552</u>	<u>208,112</u>

8. Stock	2020	2019
	€	€
Finished goods and goods for resale	<u>5,009</u>	<u>5,182</u>

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

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Notes to the Financial Statements

9. Debtors

	2020	2019
	€	€
Other debtors	21,339	8,246
Prepayments and accrued income	<u>300</u>	<u>600</u>
	<u>21,639</u>	<u>8,846</u>

10. Creditors: amounts falling due within one year

	2020	2019
	€	€
Other creditors	979	1,613
PAYE	658	883
Bank loan	11,950	17,470
Accruals and deferred income	<u>16,598</u>	<u>5,358</u>
	<u>30,185</u>	<u>25,324</u>

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

	2020	2019
	€	€
Bank loan	<u>239,458</u>	<u>239,723</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 €251,408 (2019: €257,193) is 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 €195,478 (2019: €208,111) at the financial year end date.

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

	2020	2019
	€	€
Bank Loan		
	11,950	17,470
Creditors: amounts falling due within one year	<u>239,458</u>	<u>239,723</u>
Creditors: amounts falling due after more than one year	<u>251,408</u>	<u>257,193</u>

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. Capital commitments.

There were no capital commitments, contracted for or authorised at 31 December 2020.

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15. Cash and cash equivalents.

	2020	2019
	€	€
Cash at bank and in hand	106,130	43,189
Overdrafts	=	=
	<u>106,130</u>	<u>43,189</u>

16. Post – Balance Sheet Events

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve. As such, it is uncertain as to the full magnitude that the pandemic will have on the company’s financial position, liquidity, and future results of operations going forward. The company was subject to the government measures relating to social distancing and safety at work protocols which were implemented in March 2020. These measures have resulted in disruptions which have impacted the company’s revenue, its results and financial position in 2020.

The exact impact Covid 19 will have on the company's activities for the remainder of 2021 and beyond cannot be predicted with certainty.

17. Approval of Financial Statements.

The directors approved the financial statements and authorised them for issue on

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THE FOLLOWING PAGES ARE FOR THE DIRECTORS ONLY
THEY DO NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

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ADMINISTRATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020

Appendix 1	2020	2019
	€	€
Administrative expenses		
Insurance	1,940	1,635
Rent	-	100
Water rates	-	377
Light and heat	1,912	2,591
Repairs and maintenance	2,881	770
Telephone and internet charges	4,940	3,186
Office expenses	1,516	5,390
Motor and travel	630	1,196
Legal and professional	4,930	3,169
Bank charges	3,837	2,446
Grants and award	1,065	500
Premises Expenses	577	875
Depreciation on freehold property	10,930	10,930
Depreciation on fixture, fittings and equipment	<u>1,704</u>	<u>1,704</u>
	<u>36,862</u>	<u>34,869</u>