

Dublin Buddhist Centre (Triratna) Limited
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Mac Dolan & Associates Ltd
Chartered Accountants & Statutory Audit Firm
108 Baggott Street Lower
Dublin 2
D02 TF66
Ireland

Company Number: 473536
Charity Number: CHY 11311

Dublin Buddhist Centre (Triratna) Limited CONTENTS

	Page
Directors' and Other Information	3
Directors' Annual Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Summary Income and Expenditure Account	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23
Supplementary Information relating to the Financial Statements	25 - 27

Dublin Buddhist Centre (Triratna) Limited DIRECTORS' AND OTHER INFORMATION

Directors	Gerry Sally Pavara Anurakto Sean Boland Anthony Keogh Lisa Patten Eileen McCarney (Resigned 17 September 2024) Dolores Power (Appointed 28 May 2024) Declan Brennan (Appointed 28 May 2024)
Company Secretary	Anthony Keogh
Charity Number	CHY 11311
Company Registration Number	473536
Registered Office and Principal Address	Unit 5 Liberty Corner James Joyce Street Dublin 1
Auditors	Mac Dolan & Associates Ltd Chartered Accountants & Statutory Audit Firm 108 Baggott Street Lower Dublin 2 D02 TF66 Ireland
Principal Bankers	Triodos Bank NV 11 The Promenade Bristol BS8 3NN United Kingdom Bank of Ireland 2 College Green Dublin 2
Solicitors	Niall Murphy & Co. Solicitors 3 Greenhills Centre Greenhills Road Walkinstown Dublin 12

Dublin Buddhist Centre (Triratna) Limited

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Dublin Buddhist Centre (Triratna) Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

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. The company's events for year end 31 December 2023 were run both on-line and in-person. 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.

Objectives

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.

Structure, Governance and Management

Structure

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.

Review of Activities, 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.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Dublin Buddhist Centre (Triratna) Limited

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Income

The Dublin Buddhist Centre's principal source of funds is the income it earns from the running of its courses and donations.

Financial Results

At the end of the financial year the charity had gross assets of €672,113 (2022 - €762,262) and gross liabilities of €603,815 (2022 - €663,447). The net assets of the charity have decreased by €(30,517).

Reserves Position and Policy

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.

Principal Risks and 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 its 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.

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.

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

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.

Directors and Secretary

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

Gerry Sally
Pavara Anurakto
Sean Boland
Anthony Keogh
Lisa Patten
Eileen McCarney (Resigned 17 September 2024)
Dolores Power (Appointed 28 May 2024)
Declan Brennan (Appointed 28 May 2024)

The secretary who served throughout the financial year was Anthony Keogh.

Dublin Buddhist Centre (Triratna) Limited DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Dublin Buddhist Centre (Triratna) Limited subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, Mac Dolan & Associates Ltd, (Chartered Accountants & Statutory Audit Firm) 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.

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 Unit 5, Liberty Corner, James Joyce Street, Dublin 1.

Approved by the Board of Directors on 27 February 2025 and signed on its behalf by:

DocuSigned by:



D4709A3963B546E...

Sean Boland

Director

DocuSigned by:



9A5CB001BED44D9...

Lisa Patten

Director

Dublin Buddhist Centre (Triratna) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

Approved by the Board of Directors on 27 February 2025 and signed on its behalf by:

DocuSigned by:

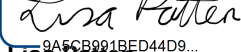


047DBA1963B746E...

Sean Boland

Director

Signed by:



9A5CB991BED44D9...

Lisa Patten

Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Buddhist Centre (Triratna) Limited

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Dublin Buddhist Centre (Triratna) Limited ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 and Accounting and Reporting by Charities: 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 Charity as at 31 December 2023 and of its deficit 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"; 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 charity in accordance with the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Buddhist Centre (Triratna) Limited

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 report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the charity. 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 out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 charity'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 they either intend to liquidate the charity or to cease operations, or have 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

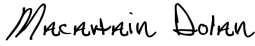
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT to the Members of Dublin Buddhist Centre (Triratna) Limited

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

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



182D642D324643D...

Macartain Dolan

For and on behalf of

MAC DOLAN & ASSOCIATES LTD

Chartered Accountants & Statutory Audit Firm

108 Baggott Street Lower

Dublin 2

D02 TF66

Ireland

28 February 2025

Dublin Buddhist Centre (Triratna) Limited

STATEMENT OF FINANCIAL ACTIVITIES

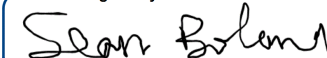
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Donations and legacies	5.1	97,951	28,870	126,821	216,788
Charitable activities	5.2	86,610	3,505	90,115	34,068
Total income		184,561	32,375	216,936	250,856
Expenditure					
Raising funds	6.1	25,007	-	25,007	-
Charitable activities	6.2	161,766	-	161,766	200,910
Other expenditure	6.3	41,842	18,838	60,680	29,751
Total Expenditure		228,615	18,838	247,453	230,661
Net income/(expenditure)		(44,054)	13,537	(30,517)	20,195
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		(44,054)	13,537	(30,517)	20,195
Reconciliation of funds:					
Total funds beginning of the year	18	27,557	71,258	98,815	78,620
Total funds at the end of the year		(16,497)	84,795	68,298	98,815

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

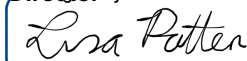
Approved by the Board of Directors on 27 February 2025 and signed on its behalf by:

DocuSigned by:



Sean Boland

Director



Lisa Patten

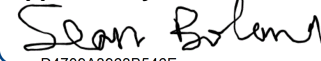
Director

Dublin Buddhist Centre (Triratna) Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
 for the financial year ended 31 December 2023


	Statement of Financial Activities	2023	2022
		€	€
Gross income	Unrestricted funds	184,561	
	Restricted funds	32,375	
		<hr/>	
		216,936	250,856
		<hr/>	<hr/>
Total income		216,936	250,856
Total expenditure		(247,453)	(230,661)
		<hr/>	<hr/>
Net income/(expenditure)		(30,517)	20,195
		<hr/> <hr/>	<hr/> <hr/>

The charity has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

Approved by the Board of Directors on 27 February 2025 and signed on its behalf by:


 D4709A30638546E...

Sean Boland
 Director


 9A5CB991BED44D9...

Lisa Patten
 Director

Dublin Buddhist Centre (Triratna) Limited

BALANCE SHEET

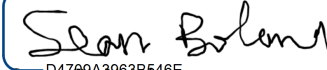
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	489,140	464,825
Current Assets			
Stocks	12	6,196	6,947
Debtors	13	29,397	39,333
Cash at bank and in hand	14	147,380	251,157
		182,973	297,437
Creditors: Amounts falling due within one year	15	(65,002)	(109,217)
Net Current Assets		117,971	188,220
Total Assets less Current Liabilities		607,111	653,045
Creditors			
Amounts falling due after more than one year	16	(538,813)	(554,230)
Total Net Assets		68,298	98,815
Funds			
Restricted trust funds		84,795	71,258
General fund (unrestricted)		(16,497)	27,557
Total funds	18	68,298	98,815

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 of Directors on 27 February 2025 and signed on its behalf by:

DocuSigned by:



Sean Boland

Director

DocuSigned by:



Lisa Patten

Director

Dublin Buddhist Centre (Triratna) Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		(30,517)	20,194
Adjustments for:			
Depreciation		11,037	11,037
Interest payable and similar expenses		30,756	5,297
		<u>11,276</u>	<u>36,528</u>
Movements in working capital:			
Movement in stocks		751	(1,059)
Movement in debtors		9,936	(11,353)
Movement in creditors		(38,546)	22,754
		<u>(16,583)</u>	<u>46,870</u>
Cash (used in)/generated from operations		(16,583)	46,870
Interest paid		(22,037)	(5,297)
		<u>(38,620)</u>	<u>41,573</u>
Net cash (used in)/generated from operating activities		<u>(38,620)</u>	<u>41,573</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(35,352)	(292,797)
		<u>(35,352)</u>	<u>(292,797)</u>
Cash flows from financing activities			
New long term loan		-	(372,274)
Repayment of long term loan		(29,805)	(17,255)
		<u>(29,805)</u>	<u>355,019</u>
Net cash (used in)/generated from financing activities		<u>(29,805)</u>	<u>355,019</u>
Net (decrease)/increase in cash and cash equivalents		(103,777)	103,795
Cash and cash equivalents at the beginning of the year		251,157	147,362
Cash and cash equivalents at the end of the year	14	147,380	251,157

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Dublin Buddhist Centre (Triratna) Limited is a company limited by guarantee incorporated in Ireland. The registered office of the charity is Unit 5, Liberty Corner, James Joyce Street, Dublin 1 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

The charity operates one restricted fund, the purpose of which is the acquisition and development of a retreat centre to be used for the benefit of the charity and its operations.

Unrestricted funds

Unrestricted funds consist of General funds. The charity does not currently operate any Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

■ Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities, raising funds and other expenditure. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

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:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	10% Straight line

Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Inventories comprise fundraising materials. It is not considered practicable to value inventories of unsold donated goods at the financial year end.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

3. GOING CONCERN

The charity has prepared its financial statements on a going concern basis. The charity incurred a loss on its charitable activities for the year end 31 December 2023 of €44,054. The management accounts for the year end 31 December 2024 which the company has prepared notes a small operating surplus on its charitable activities of €10,500. Projections for the year to 31 December 2025 for its charitable activities discloses a surplus of €9,000. The projected cash flows generated from charitable activities in 2024 and 2025 should be sufficient to allow for the normal payment of creditors and bank loans repayments during 2024 and 2025.

Projections for the restricted fund for the acquisition and refurbishment of the retreat centre at Ballycorrigan, Ballina, Kilaloe, Co Clare have been prepared. The projections for 2025 note that sufficient restricted funds should be available to make the necessary capital, interest and loan and interest payments in a timely fashion and on time for 2025.

The directors believe that the financial projections which they have prepared for year ended 31 December 2025 and the management accounts for the year end 31 December 2024 demonstrate that the charity shall be able to continue to operate as a going concern for the foreseeable future. On that basis they have prepared the financial statements on a going concern basis.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

5. INCOME

5.1 DONATIONS AND LEGACIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Recurring Donations	44,288	-	44,288	51,586
Other Donations	53,663	-	53,663	88,068
Retreat Centre Restricted Donations	-	28,870	28,870	76,050
Government Grants	-	-	-	1,084
	<u>97,951</u>	<u>28,870</u>	<u>126,821</u>	<u>216,788</u>

5.2 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Course Income	81,865	-	81,865	29,672
Sales of Books	4,745	-	4,745	4,396
Other income	-	3,505	3,505	-
	<u>86,610</u>	<u>3,505</u>	<u>90,115</u>	<u>34,068</u>

The charity's principal activity is the provision of courses on Buddhism, meditation and yoga.

6. EXPENDITURE

6.1 RAISING FUNDS

	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Raising funds	<u>25,007</u>	<u>-</u>	<u>-</u>	<u>25,007</u>	<u>-</u>

The Direct Costs of raising funds are the charity's best estimate of the time spent by staff in fundraising activities. Estimated time spent on fundraising activities is the basis for the apportionment of salary costs included as direct fundraising costs. The charity does not use the cost heading "Other Costs". Support costs comprise those element of indirect costs attributable to raising funds. The basis of the apportionment is set out in note 7.

continued

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

6.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Course Costs	146,316	-	-	146,316	190,497
Book Sales	3,753	-	-	3,753	3,630
Governance Costs (Note 6.4)	7,090	-	4,607	11,697	6,783
	<u>157,159</u>	<u>-</u>	<u>4,607</u>	<u>161,766</u>	<u>200,910</u>

Charitable activity costs comprise the costs for the provision of courses on Buddhism, meditation and yoga. Costs comprise direct and indirect costs. Direct costs include the estimated time spent by staff in the provision of such courses. The charity does not use the cost heading "Other Costs". Indirect costs comprise support costs. Support costs comprise those element of indirect costs attributable to charitable activities. The basis of the apportionment is set out in note 7

6.3 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Other expenditure	5,407	-	55,273	60,680	29,751

Other expenditure direct costs comprise those estimated salary costs incurred by the charity which do not pertain to charitable activities, fundraising activities or governance costs. Support costs not apportioned to charitable activities or fundraising activities are included within Other Expenditure. The charity does not use the cost heading "Other Costs".

6.4 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Charitable activities - governance costs	7,090	-	4,607	11,697	6,783

Direct governance costs comprise those estimated salary costs incurred by the charity in dealing with matters pertaining to its governance. Governance support costs comprise those indirect costs pertaining to governance matters of the charities affairs.

6.5 SUPPORT COSTS	Other Expenditure €	Governance Costs €	2023 €	2022 €
Bank and Credit Card Charges	4,280	-	4,280	3,909
Legal and Professional Fees	-	4,607	4,607	6,783
Motor and Travel	303	-	303	1,721
Advertising	4,191	-	4,191	4,568
Bank and Other Loan Interest	30,756	-	30,756	5,297
Depreciation	11,037	-	11,037	11,037
Office Expenses	4,706	-	4,706	3,219
	<u>55,273</u>	<u>4,607</u>	<u>59,880</u>	<u>36,534</u>

Costs incurred by the charity which are not attributable to the charity's charitable activities, raising funds or other expenditure are included within support costs.

continued

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2023 €	2022 €
Bank and Credit Card Charges	Not Apportioned	4,280	3,909
Legal and Professional Fees	Not Apportioned	4,607	6,783
Motor and Travel	Not Apportioned	303	1,721
Advertising	Not Apportioned	4,191	4,568
Bank and Other Loan Interest	Charged on loans in relevant funds	30,756	5,297
Depreciation	Not Apportioned	11,037	11,037
Office Expenses	Not Apportioned	4,706	3,219
		<u>59,880</u>	<u>36,534</u>

8. NET INCOME

	2023 €	2022 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	11,037	11,037
(Surplus) on foreign currencies	(3,505)	-
	<u>11,037</u>	<u>11,037</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 €	2022 €
Bank interest	11,918	5,297
Other loan interest	18,838	-
	<u>30,756</u>	<u>5,297</u>

The charity had three loans in existence at the year end. Details on these loans are set out at note 16. Two of these loans are interest bearing. The bank loan which pertains to unrestricted activities is subject to interest charged at the ECB rate plus the agreed margin. The other loan is subject to interest based on the Bank of England base rate subject to a cap of 6% for 2023.

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2023 Number	2022 Number
Administration	<u>5</u>	<u>5</u>

The staff costs comprise:

	2023 €	2022 €
Wages and salaries	104,724	119,122
Social security costs	10,607	11,867
Pension costs	6,000	6,000
	<u>121,331</u>	<u>136,989</u>

continued

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2023	601,436	59,023	660,459
Additions	30,399	4,953	35,352
	<u>631,835</u>	<u>63,976</u>	<u>695,811</u>
At 31 December 2023			
Depreciation			
At 1 January 2023	163,826	31,808	195,634
Charge for the financial year	10,930	107	11,037
	<u>174,756</u>	<u>31,915</u>	<u>206,671</u>
At 31 December 2023			
Net book value			
At 31 December 2023	<u>457,079</u>	<u>32,061</u>	<u>489,140</u>
At 31 December 2022	<u>437,610</u>	<u>27,215</u>	<u>464,825</u>
12. STOCKS		2023	2022
		€	€
Finished goods and goods for resale		<u>6,196</u>	<u>6,947</u>
13. DEBTORS		2023	2022
		€	€
Other debtors		28,200	39,333
Prepayments		1,197	-
		<u>29,397</u>	<u>39,333</u>
14. CASH AND CASH EQUIVALENTS		2023	2022
		€	€
Cash and bank balances		<u>147,380</u>	<u>251,157</u>
15. CREDITORS		2023	2022
Amounts falling due within one year		€	€
Amounts owed to credit institutions and other loans		26,175	40,563
Taxation and social security costs		20,196	59,409
Other creditors		1,021	859
Accruals		17,610	8,386
		<u>65,002</u>	<u>109,217</u>

continued

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

16. CREDITORS	2023	2022
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions and other loans	538,813	554,230
Repayable in one year or less, or on demand (Note 15)	26,175	40,563
Repayable between one and two years	51,737	26,590
Repayable between two and five years	202,951	220,673
Repayable in five years or more	284,125	306,967
	564,988	594,793

There are three loans in existence at the year end. One of these is from a credit institution. The two other loans are from third parties which are not credit institutions. Loan agreements are in place for all loans.

- A bank loan totalling €207,800 (2022: €222,519) 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 €160,990 (2022: €172,027) at the financial year end date.

- A loan from the Windhorse Trust, which is a Trust within the Buddhist Community who have provided a loan guaranteed by 15 individuals, three of whom are directors of the company. The directors who have guaranteed the loan are; Sean Boland, Lisa Patten, and Gerry Salley. The balance of the loan is €230,614 (2022: €230,614) at the financial year end date. The interest applicable to the loan at that date is 4.5% variable but capped at a maximum of 6% where the Bank of England rate exceeds that.

- A private loan is an interest free loan from a member of the Buddhist Community. The balance of the loan is €126,575 (2022: €141,660) at the financial year end date.

Both the Windhurst Trust Loan and the Private Loan are restricted funds which may only be applied for the purpose of purchasing and renovating a new retreat centre located at Ballycorrigan, Ballina, Kilaloe, Co Tipperary, which is carried in the Balance Sheet at €292,797 (2022: € 267,840). Funds received from the Windhurst Loan and Private Loan may also be applied towards their repayment and payment of interest arising on these loans.

An analysis of the funds is located at note 18.3 below

17. RESERVES

	2023	2022
	€	€
At the beginning of the year	98,815	78,621
(Deficit)/Surplus for the financial year	(30,517)	20,194
At the end of the year	68,298	98,815

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2022	78,620	-	78,620
Movement during the financial year	(51,063)	71,258	20,195
At 31 December 2022	27,557	71,258	98,815
Movement during the financial year	(44,054)	13,537	(30,517)
At 31 December 2023	(16,497)	84,795	68,298

Dublin Buddhist Centre (Triratna) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2023 €
Restricted funds					
Retreat Centre Restricted Funds	71,258	28,870	15,333	-	84,795
Unrestricted funds					
Unrestricted General	27,557	184,561	228,615	-	(16,497)
Total funds	98,815	213,431	243,948	-	68,298

18.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted trust funds	328,149	122,552	(19,835)	(346,072)	84,794
Unrestricted general funds	160,991	60,421	(45,167)	(192,741)	(16,496)
	489,140	182,973	(65,002)	(538,813)	68,298

19. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial 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 € 1.

20. DIRECTORS' REMUNERATION

	2023 €	2022 €
Remuneration including pension contributions	82,541	82,765
	82,541	82,765

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Long-term borrowings	(576,569)	-	37,756	(538,813)
Short-term borrowings	(14,719)	29,805	(41,261)	(26,175)
Total liabilities from financing activities	(591,288)	29,805	(3,505)	(564,988)
Total Cash at bank and in hand (Note 14)				147,380
Total net debt				(417,608)

22. POST-BALANCE SHEET EVENTS

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

Dublin Buddhist Centre (Triratna) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2025.

DUBLIN BUDDHIST CENTRE (TRIRATNA) LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE REPORT OF THE AUDITORS

Dublin Buddhist Centre (Triratna) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 December 2023

	Schedule	2023 €	2022 €
Income			
- Donations and other Income		<u>213,431</u>	<u>250,856</u>
		213,431	250,856
Cost of generating funds	1	<u>(150,771)</u>	<u>(148,250)</u>
Gross surplus		62,660	102,606
Charitable activities and other expenses	2	<u>(93,177)</u>	<u>(82,412)</u>
Net (deficit)/surplus		<u>(30,517)</u>	<u>20,194</u>

Dublin Buddhist Centre (Triratna) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the financial year ended 31 December 2023

	2023	2022
	€	€
Cost of Generating Funds		
Opening stock	6,947	5,888
Bookshop	3,002	4,689
Wages and salaries	26,982	40,757
Directors'/trustees' remuneration	77,742	78,365
Employer's NI/PRSI contributions	2,944	4,059
Employer's NI/PRSI contributions on directors'/trustees' remuneration	7,663	7,808
Directors'/Trustees' defined contribution pension costs	4,799	4,400
Staff pension scheme costs	1,201	1,600
Course Expenses	25,687	7,631
	156,967	155,197
Closing stock	(6,196)	(6,947)
	150,771	148,250

Dublin Buddhist Centre (Triratna) Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 December 2023

	2023	2022
	€	€
Expenses		
Staff training	14,045	20,316
Premises expenses	1,634	7,029
Insurance	2,000	2,000
Light and heat	6,628	3,142
Repairs and maintenance	3,120	3,398
Advertising	4,191	4,568
Telephone	8,211	9,242
Travelling and entertainment	303	1,721
Legal and professional	4,607	6,783
Bank charges	4,280	3,909
Surplus/deficit on exchange	(3,505)	-
Office expenses	4,706	3,219
General expenses	-	1
Grants awarded/(withdrawn)	1,164	750
Depreciation	11,037	11,037
	<u>62,421</u>	<u>77,115</u>
Finance		
Bank interest paid	11,918	5,297
Other interest	18,838	-
	<u>30,756</u>	<u>5,297</u>
Total Overheads	<u><u>93,177</u></u>	<u><u>82,412</u></u>

Mac Dolan & Associates Limited
Chartered Accountants
108 Baggott Street Lower,
Dublin 2,
D02 TF66

Dear Sir/ Madam

This representation letter is provided in connection with your preparation of the financial statements of Dublin Buddhist Centre (Triratna) Limited for the period ended 31 December 2023.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations given to you in connection with the company's financial statements which you have compiled in respect of the financial year ended 31 December 2023.

1. RESPONSIBILITY FOR FINANCIAL STATEMENTS

We acknowledge as directors our responsibility for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations. Irish company law requires the directors to prepare financial statements for each financial year. Under the law, we have elected to prepare the financial statements in accordance with 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 ("relevant financial reporting framework"). We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 30 September 2020 for the preparation of the financial statements in accordance with the relevant financial reporting framework, and in particular the financial statements give a true and fair view in accordance therewith, and otherwise comply with the Companies Act 2014.

The methods, significant assumptions and the data used in making the accounting estimates and the related disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with the financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the relevant financial reporting framework.

All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure have been

adjusted or disclosed as appropriate. See the specific section addressing events after the end of the reporting period below.

2. INFORMATION PROVIDED

We have provided you with:

Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

All transactions have been recorded in the accounting records and are reflected in the financial statements. We confirm that the books of account are located at Unit 5, Liberty Corner, James Joyce Street, Dublin 1.

We recognise the importance of maintaining adequate accounting records for the purposes of compliance with the Companies Act.

Irrespective of this, we acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements.

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

In relation to the above matters relating to fraud, we are not aware of any irregularities, including fraud, involving management or employees of the Company. We are not aware of any instances of actual or possible non-compliance with laws, regulations, contracts, or agreements that might result in the Company suffering significant penalties, other loss or affecting the financial statements. No allegations of such irregularities, including fraud, or such non-compliance have come to our notice.

The financial statements have been prepared in accordance with the Companies Act 2014. Except as disclosed in the financial statements, no other transactions involving directors, officers and others requiring disclosure in the financial statements under the Companies Act 2014 have been entered into.

3. REVENUE

All of the revenue of the company has been recorded in the accounting records of the company and is duly accounted for. We confirm that the control over receipts is adequate to prevent any misstatement or misappropriation arising.

The company operates two funds. The fund classification applied in its financial statements is in accordance with the fund classification types set out in FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities. One fund is an Unrestricted Fund and the other is a Restricted Fund. The Restricted Fund pertains to the development of a Retreat Centre located at Ballycorrigan, Ballina, Kilaloe, Co Tipperary. The funds raised from donations and loans to the fund may be applied towards the repayment and service of loans received in the fund as well as the building and development of the Retreat Centre.

4. CAPITAL EXPENDITURE

We confirm that all capital expenditure incurred during the year has been properly recorded as additions to tangible fixed assets. Expenditure in respect of repairs and renewals charged to the profit and loss account contains only expenditure of a revenue nature.

5. ASSETS

We confirm that all assets, including bank and cash, are fully disclosed in the statement of financial position. The company has full title to all assets included in the balance sheet, except as disclosed in the notes to the financial statements.

Provisions for depreciation have been made against tangible fixed assets at bases and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the company's business. In this respect, we are satisfied that the probable useful lives are appropriate. We are not aware of any circumstances that would indicate that the carrying value of any tangible fixed assets is impaired.

We confirm that all of the company's trade debtors at the balance sheet date have been properly recorded in the financial statements. We confirm that no provision is required with regard to the trade debtors as recorded in the financial statements at the balance sheet date, and all debtors not provided for at the balance sheet date are fully recoverable, except as set out in the schedule of uncorrected misstatements.

6. LIABILITIES

Full provision has been made for all liabilities at the balance sheet date, including appropriate penalties. There are no amounts included in trade payables or accruals that are disputed, save only to an extent that is not material.

7. SECRETARIAL

We confirm that there has been no change in the capital structure of the company during the year. There has been no change in the shareholding or the Board.

The Company Secretary is responsible for maintaining such registers and records such as are required under the Companies Act 2014.

8. GUARANTEES, CONTINGENCIES AND WARRANTIES

We confirm that the directors have not personally guaranteed any debts of the company, except in so far as set out in the letter received by you from the company's bankers. We also confirm that at no time during the year has the company had any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors (or persons connected with them) or to guarantee or provide security for such matters (except as disclosed in the notes to the financial statements).

We confirm that there are no other material contingencies involving the company that should be brought to your attention.

9. LITIGATION AND CLAIMS

All known litigations and claims, including their likely outcomes, whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the relevant financial reporting framework.

10. SECURITY, CHARGES AND COMPLIANCE WITH COVENANTS

We confirm that we have disclosed to you all securities and charges given in connection with all borrowings by the company.

We confirm that we have complied with all covenants contained within loan and credit agreements entered into by the company.

We confirm that loans to the company have been agreed in writing and they are repayable on demand.

11. LAW AND REGULATIONS

We are not aware of any possible or actual instances of non-compliance with laws or regulations which are central to the company's ability to carry on business or which would otherwise have a potentially material effect on the financial statements.

12. RELATED PARTY TRANSACTIONS AND DIRECTORS' TRANSACTIONS

We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware and we have appropriately accounted for and disclosed such relationships and transactions. We have disclosed to you all transactions with Directors of which we are aware and we have appropriately accounted for and disclosed transactions. We confirm that all transactions with related parties and directors were on an arm's length basis.

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no adjusting events after the end of the reporting period that require inclusion or disclosure in the financial statements.

14. COMPARATIVE INFORMATION

There are no restatements required to the comparative information presented in the financial statements. We are not aware of any material misstatement in the prior period financial statements that affect the comparative information.

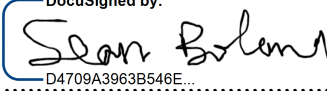
15. GOING CONCERN

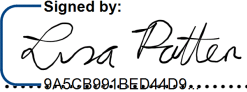
The considered view of the directors is that, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future.

Directors are not aware of any other events likely to occur in the twelve months following the date of approval of the financial statements that may impact on the company's ability to continue as a going concern. For this reason the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2023.

The directors have reached this conclusion having regard to circumstances which they consider may occur during a period of at least twelve months from the date of approval of the financial statements.

Yours faithfully,

DocuSigned by:

D4709A3963B546E..... Date 27/2/2025
Sean Boland
Director.

Signed by:

9A5GB001BED44D9..... Date 27/2/2025
Lisa Patten
Director.

Certificate Of Completion

Envelope Id: D51E0FCC-6919-4D5B-ABCD-042454CB6214

Status: Completed

Subject: Financial Statements Year End 31 December 2023

Source Envelope:

Document Pages: 33

Signatures: 13

Envelope Originator:

Certificate Pages: 2

Initials: 0

Macartain Dolan

AutoNav: Enabled

mac@macdolanaccountants.ie

Envelopeld Stamping: Enabled

IP Address: 87.120.240.66

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Record Tracking

Status: Original

Holder: Macartain Dolan

Location: DocuSign

2/26/2025 10:35:44 AM

mac@macdolanaccountants.ie

Signer Events

Sean Boland

sean.boland@dublinbuddhistcentre.org

Financial

Dublin Buddhist Centre (Triratna)

Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

D4709A3963B546E...

Signature Adoption: Drawn on Device
Using IP Address: 46.7.144.194

Timestamp

Sent: 2/26/2025 10:50:06 AM

Viewed: 2/27/2025 4:10:27 AM

Signed: 2/27/2025 4:10:40 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Lisa Patten

lisa@dublinbuddhistcentre.org

Security Level: Email, Account Authentication (None)

Signed by:

9A5CB991BED44D9...

Signature Adoption: Drawn on Device
Using IP Address: 37.228.247.51
Signed using mobile

Sent: 2/27/2025 4:10:46 AM

Viewed: 2/27/2025 5:41:52 AM

Signed: 2/27/2025 5:42:40 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Macartain Dolan

mac@macdolanaccountants.ie

Director

Security Level: Email, Account Authentication (None)

Signed by:

182D642D324643D...

Signature Adoption: Pre-selected Style
Using IP Address: 87.120.240.66

Sent: 2/27/2025 5:42:46 AM

Viewed: 2/27/2025 7:02:36 AM

Signed: 2/27/2025 7:02:47 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events	Signature	Timestamp
----------------------	------------------	------------------

Envelope Summary Events	Status	Timestamps
--------------------------------	---------------	-------------------

Envelope Sent	Hashed/Encrypted	2/26/2025 10:50:07 AM
Certified Delivered	Security Checked	2/27/2025 7:02:36 AM
Signing Complete	Security Checked	2/27/2025 7:02:47 AM
Completed	Security Checked	2/27/2025 7:02:47 AM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------