


DZOGCHEN BEARA TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

CORK ■ DUBLIN

5 Lapps Quay Cork Ireland
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Directors: James O'Connor Tony Cooney Colette Nagle Edward Murphy Vincent Teo
Crowleys DFK Limited trading as Crowleys DFK. Registered Office: 5 Lapps Quay, Cork Company No. 393878.
A member firm of  DFK International a worldwide association of independent firms.
Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI).
Chartered Accountants Ireland is the operating name of ICAI.

**DZOGCHEN BEARA TRUST
YEAR ENDED 31 DECEMBER 2014**

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DZOGCHEN BEARA TRUST
YEAR ENDED 31 DECEMBER 2014

TRUSTEES	Patrick Gaffney Philip Philippou Patrick Plunkett Susan Browne Brendon Doyle Lucie Cohen Anthony MaCay	(resigned April 2014) (appointed April 2014) (appointed April 2014)
MANAGEMENT TEAM	Patricia Healy Anne Walsh Malcolm MacClancy	 (resigned December 2014)
PRINCIPAL OFFICE	Garranes Allihies County Cork	
AUDITORS	Crowley's DFK 5 Lapp's Quay Cork	
SOLICITORS	Mullins, Lynch, Byrne Incorporating Dillon Mullins, Melbourne House, Model Farm Road, Cork	
PRINCIPAL BANKERS	AIB Bank The Square Castletownbere County Cork	

DZOGCHEN BEARA TRUST YEAR ENDED 31 DECEMBER 2014

REPORT OF THE TRUSTEES

AIMS AND POLICIES

The primary objectives of the Dzogchen Beara Trust are:

- To provide a meditation and retreat centre at Garranes, Allihies, West Cork, for the advancement, promotion and preservation of the Buddhist tradition.
- To teach and train in the care of the dying, to provide active support for the bereaved and to promote an understanding of death.
- To promote where possible closer relations, greater understanding and mutual respect between Buddhism and other great world faiths following the example set by His Holiness the 14th Dalai Lama.
- To provide support for the community to practice at the centre.

Dzogchen Beara offers:

- A Public Programme of weekend courses and retreats that includes student led weekends offering an introduction to meditation, loving-kindness meditation and compassion practices. Weekend and longer retreats led by Sogyal Rinpoche and other eminent Tibetan masters.
- Long term and short personal retreats.
- A Welcome Centre, including shop and tearoom and accommodation, which is rented to visitors who attend events and wish to take quiet breaks.

ORGANISATION

Dzogchen Beara Trust was constituted by Trust Deed on 8th August 1992. The Trust's Spiritual Director is responsible for supervising and authorising the spiritual activities of the Trust. The Spiritual Director is the Venerable Lama Sogyal Rinpoche.

The Spiritual Director nominates all Trustees. The day-to-day operations of Dzogchen Beara are the responsibility of the management team. In April 2014 the Dzogchen Beara management team changed. Patrick Gaffney stepped down, but was replaced by Lucie Cohen and Anthony McCay in the same month. Anne Walsh (Visitor Centre Director) stepped down in December 2014.

Rigpa International, based in France, oversees the Rigpa centres worldwide. Regular financial reports are sent to the International Finance Board for review. The International Finance Board also approves all major capital expenditure projects and provides support to management teams.

DZOGCHEN BEARA TRUST

YEAR ENDED 31 DECEMBER 2014

TRUSTEE RESPONSIBILITIES

The Board of Trustees is required to prepare financial statements, which give a true and fair view of the state of the charity's affairs and of its income and expenditure for the year. In preparing the financial statements, the Board of Trustees is required to select suitable accounting policies, to apply them consistently, and to make judgements and estimates that are reasonable and prudent.

The Board of Trustees is responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the charity. To ensure that proper books and records are kept, the charity has employed appropriately qualified personnel and has maintained appropriate computerised accounting systems. It is 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.

REVIEW OF ACTIVITIES

DZOGCHEN BEARA OPERATIONS

The Welcome Centre: the shift into providing tearoom/gift shop is proving to be a very positive move. We will continue to develop the café theme and all efforts will be placed into making it a bigger income resource. The Public Programme is increased; we provide a greater amount of Events/Retreats and also introduced Free Spirit Events.

SPIRITUAL CARE BUILDING

Matters remain outstanding regarding the professional design team and the Trust and independent professional advice was commissioned to clarify issues of performance and liability. It was determined that we should proceed through the Courts and we currently await a date for same.

TEMPLE PROJECT IRELAND

We have raised €353,000 as per 31st December 2014. The Trust obtained updated cost estimate for the temple itself with a revised figure of €1.6 million. Plans are on hold, mainly due to the economic climate. The Trustees will review the status of the project and hopefully will commence building in 2015

DEVELOPMENT

We have continued to upgrade all accommodation in Dzogchen Beara, We have upgraded cottages 4 and 4 with new fixtures and furnishings, making them a more comfortable place to stay. Since the purchase of Lynch's Cottage, we have installed the underground heating system.

TAXATION STATUS

Dzogchen Beara Trust has been granted charitable status under Sections 1094 and 1095 of the Taxes Consolidation Act 1997.

Signed on behalf of the Trustees

Patrick Plunkett
Patrick Plunkett

Brendan Doyle
Brendan Doyle

Date: 17 February 2016

DZOGCHEN BEARA TRUST

YEAR ENDED 31 DECEMBER 2014

ACCOUNTING POLICIES

The financial statements are prepared on a historical cost accounting basis with all fixed assets valued at cost or value at time of donation.

Income from public programme events, courses, accommodation, bookshop activities and donations are recorded upon receipt. Income from long-term retreats is based upon invoiced amount spread over the period of the retreat.

All expenses are accounted for on an accruals basis. The irrecoverable amount of VAT is included in the item of expense to which it relates.

STOCK

Stocks are valued at the lower of cost, or net realisable value. Cost represents the invoiced price of the goods, including irrecoverable VAT.

FIXED ASSETS

Fixed Assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided at such rates as will write off the cost of the assets over the period of their expected useful lives. Principal rates of depreciation are as follows:

Freehold Land	0%
Freehold Buildings	0%-2%
Motor Vehicles	20%
Fixtures + Fittings	12.5%-25%
Equipment	20%-33%
Assets under Construction	0%

Assets under construction, represents the costs incurred in the building of new assets or upgrading existing assets. The total cost, where reflecting fair value, is transferred to the relevant asset category and depreciation charged upon completion of construction.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DZOGCHEN BEARA TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2014**

We have audited the financial statements on pages 11 to 12 of Dzogchen Beara Trust for the year ended 31st December 2014 which comprise the income statement, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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 trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of trustees' responsibilities the trust's trustees are responsible for the preparation of the financial statements in accordance with the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with generally accepted accounting practice in Ireland. We also report to you whether in our opinion the information given in the Trustee's' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to Dzogchen Beara Trust's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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DZOGCHEN BEARA TRUST

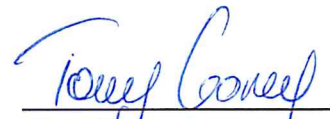
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DZOGCHEN BEARA TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Opinion

In our opinion the financial statements give a true and fair view, in accordance with generally accepted accounting practice in Ireland, of the state of Dzogchen Beara Trust's affairs as at 31st December 2014 and of its surplus for the year then ended.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Report of the Trustees is consistent with the financial statements.



Tony Cooney
For and on behalf of
CrowleysDFK Limited
Chartered Accountants &
Registered Auditors

5 Lapps Quay
Cork

Date: 17 February 2016

DZOGCHEN BEARA TRUST
YEAR ENDED 31ST DECEMBER 2014

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2014

	GENERAL FUNDS	RESTRICTED FUNDS	TOTAL DzB TRUST	TOTAL DzB TRUST	TOTAL DzB TRUST
	2014 €	2014 €	2014 €	2013 €	2012 €
Income					
Retreats, Programme & Related Activities	287,003	-	287,003	297,971	277,555
Membership	1,359	-	1,359	-	-
Accommodation	87,252	-	87,252	75,200	89,117
General Donations	82,596	-	82,596	159,933	62,486
Restricted Funds Donations	-	50,464	50,464	-	157,263
Book Shop Net	115,677	-	115,677	63,383	69,607
Contribution from Catering	132,770	-	132,770	178,467	151,272
Contrib. for Central Costs	10,545	-	10,545	9,980	6,457
Deposit Interest	2	-	2	8,531	10,117
Rent Receivable	15,368	-	15,368	10,760	15,890
Other Income	11,092	-	11,092	35,435	13,673
Total Income	743,665	50,464	794,129	839,661	853,437
Expenditure					
Retreats Programme & Related Activities	38,871	-	38,871	65,063	37,967
Fund raising	1,511	-	1,511	-	3,562
Staff Expenditure	288,489	-	288,489	262,140	265,859
Shop Expenditure	46,642	-	46,642	-	-
Office Costs	43,073	-	43,073	36,327	33,396
Catering expenses	162,119	-	162,119	168,046	153,435
Rent and Insurance	47,179	-	47,179	42,870	46,912
Site and Accommodation	88,923	-	88,923	93,168	84,312
Bank Charges and Interest	9,331	-	9,331	7,069	7,905
Audit Fees	8,248	-	8,248	6,869	4,270
Legal and Professional Fees	33,178	-	33,178	16,095	-
Depreciation	39,535	88,227	127,762	145,326	142,648
Amortisation : SCI Centre	-	88,227	88,227	-	-
Donations to Other Organisations	25,069	-	25,069	-	26,393
Project Expenditure	-	-	-	-	555
Fund Distribution	-	8,069	8,069	49,481	21,926
Total Expenditure	832,168	8,069	840,238	892,454	829,140
Surplus (deficit) Income over Total Expenditure	- 88,504	42,395	- 46,109	- 52,793	24,297

Signed on behalf of the Trustees:

Patrick Plunkett
Patrick Plunkett

Brendan Doyle
Brendan Doyle

DZOGCHEN BEARA TRUST
YEAR ENDED 31ST DECEMBER 2014

BALANCE SHEET AS AT 31ST DECEMBER 2014

		2014	2013
	Notes	€	€
Fixed Assets	1	<u>5,231,904</u>	<u>5,346,580</u>
Current Assets			
Cash		11,492	11,967
Bank Current Accounts		88,351	54,633
Deposit Accounts		342,912	403,675
Debtors and Prepayments		24,731	28,596
Amounts due from Spiritual Care Ireland		32,653	22,165
Shop Stock		<u>17,972</u>	<u>20,502</u>
		<u>518,112</u>	<u>541,538</u>
Creditors: Amounts Falling Due Within One Year			
Trade Creditors		20,962	29,278
Other Creditors		2,149	4,696
Deposits Held in Advance		5,116	8,643
Accruals		6,000	8,327
PAYE/PRSI		18,685	6,790
Rigpa International	2	15,479	18,889
Long Term Retreat Funds	3	11,389	11,272
Long Term Retreat Deferred Income	4	66,035	50,690
VAT	5	3,411	2,860
Long Term Capital Grant Income	6	15,750	16,100
Scholarship Fund		<u>3,903</u>	<u>161</u>
		<u>168,879</u>	<u>157,707</u>
Creditors: Amounts Falling Due in More Than One Year			
3-year interest free loan		<u>21,230</u>	<u>21,230</u>
		<u>190,109</u>	<u>178,937</u>
Net Current Assets/Liabilities		328,003	362,601
		<u>5,559,907</u>	<u>5,709,181</u>
Represented By:			
<u>General and Restricted Funds</u>			
General Fund	7	1,516,400	1,248,660
Spiritual Care Development Fund	8	3,728,932	4,171,663
Temple Project Ireland Fund		<u>314,575</u>	<u>288,858</u>
		<u>5,559,907</u>	<u>5,709,181</u>

Signed on Behalf of the Trustees

Patrick Plunkett
Patrick Plunkett

Brendan Doyle
Brendan Doyle

Schedule of Fixed Assets 31st December 2014

Note 1. Schedule of Fixed Assets

	Freehold Land	Freehold Buildings	Fixtures & Fittings	Equipment	Vehicles	Assets Under Construction	Total
Cost	31,743	5,814,781	145,738	151,345	5,200	198,526	6,347,333
Additions	-	-	-	4,034	5,000	6,707	15,740
Disposals	-	-	-	-	-	-	-
Transfers	-	14,368	7,544	-	-	21,912	-
Other Movements	-	-	98,686	132,845	3,200	-	234,731
Total Cost	<u>31,743</u>	<u>5,829,149</u>	<u>54,596</u>	<u>22,533</u>	<u>7,000</u>	<u>183,321</u>	<u>6,128,342</u>
Accum Deprn	-	731,109	127,186	138,521	4,000	-	1,000,816
Provided for the Year	-	110,099	12,157	6,508	1,400	-	130,164
Other Movements	-	-	98,496	132,845	3,200	-	234,541
Disposals/Tsfs	-	-	-	-	-	-	-
Total Accum Deprn	<u>-</u>	<u>841,208</u>	<u>40,847</u>	<u>12,183</u>	<u>2,200</u>	<u>-</u>	<u>896,438</u>
Net Book Value 31/12/14	<u>31,743</u>	<u>4,987,941</u>	<u>13,749</u>	<u>10,350</u>	<u>4,800</u>	<u>183,321</u>	<u>5,231,904</u>
Net Book Value 31/12/13	<u>31,743</u>	<u>5,083,672</u>	<u>18,552</u>	<u>12,824</u>	<u>1,200</u>	<u>198,526</u>	<u>5,346,518</u>

Note 2. Rigpa International

An annual contribution is made to the work of Rigpa International: the creditor balance represents the payment to be made at 31st December, which is due within six weeks of balance date.

Note 3. Long Term Retreat Fund

Represents donations received specifically to support those who wish to participate in long-term retreats.

Note 4. Long Term Retreat Deferred Income

The fee for the long-term retreats is invoiced at the beginning of each retreat and amortised over the period of the retreat. Long term retreat deferred income represents the balance of income invoiced for future months.

Note 5. VAT

Dzogchen Beara Welcome Centre registered for VAT with effect from 1 July 2006.

Note 6. Long Term Capital Grant Income

Grants are credited to deferred income. Grants towards capital expenditure are released to the statement of financial activity over the expected useful life of the assets. Grants towards revenue expenditure are released to the statement of financial activity as the related expenditure is incurred.

DZOGCHEN BEARA TRUST
YEAR ENDED 31ST DECEMBER 2014

Movements in General Funds as at 31st December 2014

Note 7. General Funds

The General funds represent the unrestricted funds available to Dzogchen Beara from accumulated surpluses and deficits. The general fund also includes the capital valuation for fixed assets donated, the land and buildings, which constitutes the retreat centre.

	2014	2013
	€	€
GENERAL FUND DZOGCHEN BEARA		
Opening Balance	1,248,660	1,195,867
Transfer from Spiritual Care Development fund	354,504	-
Amalgamation of Unnecessary Reserves	- 40,656	-
Deficit in Income over Expenditure	- 46,109	- 52,793
Closing Balance	<u>1,516,400</u>	<u>1,248,660</u>

Note 8. Restricted Funds

The restricted fund, represents donations and grants received for the development of the Specific projects less expenditure made for this purpose. The fund is accounted for as a separate fund within the Trust's books of account.

Movements in Restricted Fund As at 31st December 2014

	2014	2013
SPIRITUAL CARE DEVELOPMENT FUND		
Opening Balance	4,171,663	4,119,680
Amortisation of Reserve	- 88,227	- 51,983
Transfer to General Fund Dzogchen Beara	- 354,504	-
Closing Balance	<u>3,728,932</u>	<u>4,171,663</u>
 TEMPLE PROJECT IRELAND		
Opening Balance	288,857	268,050
Surplus Income over Expenditure	25,717	20,808
Closing Balance	<u>314,575</u>	<u>288,857</u>