


**DZOGCHEN BEARA TRUST**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2015**

CORK ■ DUBLIN

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Crowleys DFK Unlimited Company trading as Crowleys DFK. Registered Office: 16/17 College Green, Dublin D02 V078. Company No. 393878.  
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Chartered Accountants Ireland is the operating name of ICAI.

**DZOGCHEN BEARA TRUST**  
**YEAR ENDED 31 DECEMBER 2015**

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**DZOGCHEN BEARA TRUST**  
**YEAR ENDED 31 DECEMBER 2015**

TRUSTEES

Patrick Gaffney  
Philip Philippou  
Patrick Plunkett  
Cormac Boydell  
Brendon Doyle

MANAGEMENT TEAM

Matthew Padwick  
Giles Oliver  
Andrea Padwick  
Peter Messent

PRINCIPAL OFFICE

Garranes  
Allihies  
County Cork

AUDITORS

Crowleys DFK  
5 Lapp's Quay  
Cork

SOLICITORS

BDM Boylan Solicitors  
Clarkes Bridge House  
Hanover Street  
Cork

PRINCIPAL BANKERS

AIB Bank  
The Square  
Castletownbere  
County Cork

## **DZOGCHEN BEARA TRUST YEAR ENDED 31 DECEMBER 2015**

### **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 14<sup>th</sup> 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 8<sup>th</sup> 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.

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 2015**

### **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 €146,670 as per 31<sup>st</sup> December 2015. The Trust obtained updated cost estimate for the temple itself with a revised figure of €1.7 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 2016.

#### **DEVELOPMENT**

We have continued to upgrade all accommodation in Dzogchen Beara, We have renovated the hostels and 3 cottages, 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: 24 November 2016



## **DZOGCHEN BEARA TRUST**

### **YEAR ENDED 31 DECEMBER 2015**

#### **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.

#### **IMPAIRMENT**

At the end of each reporting period, the fixed assets are assessed whether there is any indication that an asset may be impaired (i.e. its carrying amount may be higher than its recoverable amount) and any impairment loss will be recognised in current year expenditure.

DZOGCHEN BEARA TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DZOGCHEN BEARA TRUST  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015

We have audited the financial statements on pages 11 to 12 of Dzogchen Beara Trust for the year ended 31st December 2015 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 Trustees are responsible for the preparation of the financial statements in accordance with the accounting policies set out on page 6..

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

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with the accounting policies in all material respects and present the state of affairs and results of the Trust in accordance therewith. 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 also report to you our opinion as to whether the Trust has kept proper books of account.

**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 the 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 31<sup>ST</sup> DECEMBER 2015

**Opinion**

In our opinion the financial statements have been properly prepared in all material respects in accordance with the accounting policies and present the state of the Trust's affairs as at 31st December 2015 and of its deficit 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 Trust. The financial statements are in agreement with the books of account.

Crowleys DFK Unlimited Company  
Chartered Accountants and Registered Auditors  
5 Lapps Quay  
Cork

Date: 25 November 2016



**DZOGCHEN BEARA TRUST**  
**YEAR ENDED 31ST DECEMBER 2015**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2015**

	GENERAL FUNDS	RESTRICTED FUNDS	TOTAL DzB TRUST	TOTAL DzB TRUST	TOTAL DzB TRUST
	2015 €	2015 €	2015 €	2014 €	2013 €
<b>Income</b>					
Retreats, Programme & Related Activities	336,833	-	336,801	287,003	297,971
Membership	(1,623)	-	(1,623)	1,359	-
Accommodation	81,715	-	81,715	87,252	75,200
General Donations	87,063	-	87,063	82,596	159,933
Restricted Funds Donations	-	239,173.9	239,174	50,464	-
Appeals and Donations: DzB Dev Fund OnLine	5	-	5	-	-
Book Shop Net	134,879	-	134,879	115,677	63,383
Contribution from Catering	63,085	-	63,085	132,770	178,467
Contrib. for Central Costs	21,153	-	21,153	10,545	9,980
Deposit Interest	269	-	269	2	8,531
Rent Receivable	13,662	-	13,662	15,368	10,760
Other Income	13,187	-	13,187	11,092	35,435
Special Practice Requests	96	-	96	-	-
<b>Total Income</b>	<b>750,325</b>	<b>239,174</b>	<b>989,466.9</b>	<b>794,129</b>	<b>839,661</b>
<b>Expenditure</b>					
Retreats Programme & Related Activities	36,613	-	36,613	38,871	65,063
Fund raising	791	-	791	1,511	-
Staff Expenditure	265,902	-	265,902	288,489	262,140
Shop Expenditure	61,006	-	61,006	46,642	-
Office Costs	51,282	-	51,282	43,073	36,327
Rent and Insurance	50,129	-	50,129	47,179	42,870
Site and Accommodation	68,589	-	68,589	88,923	93,168
General Practice Offerings	108	-	108	-	-
Bank Charges and Interest	10,253	-	10,253	9,331	7,069
Audit Fees	-	-	-	8,248	6,869
Legal and Professional Fees	128,421	-	128,421	33,178	16,095
Depreciation	45,596	88,227	133,823	127,762	145,326
Amortisation : SCI Centre	-	(88,227)	(88,227)	(88,227)	-
Donations to Other Organisations	30,346	-	30,346	25,069	-
Impairment - Spritual Care Building	750,000	-	750,000	-	-
Fund Distribution	-	-	-	8,069	49,481
<b>Total Expenditure</b>	<b>1,574,527</b>	<b>-</b>	<b>1,574,527</b>	<b>840,238</b>	<b>892,454</b>
<b>Surplus (deficit) Income over Total Expenditure</b>	<b>(824,201)</b>	<b>239,174</b>	<b>(585,060)</b>	<b>(46,109)</b>	<b>(52,793)</b>

Signed on behalf of the Trustees:

Patrick Plunkett  
**Patrick Plunkett**

Brendan Doyle  
**Brendan Doyle**

Date: 24 November 2016

**DZOGCHEN BEARA TRUST**  
**YEAR ENDED 31ST DECEMBER 2015**

**BALANCE SHEET AS AT 31ST DECEMBER 2015**

	2015	2014
	€	€
Fixed Assets (Note 1)	<u>4,499,042</u>	<u>5,231,904</u>
Current Assets		
Cash	14,006	11,492
Bank Current Accounts	203,190	88,351
Deposit Accounts	342,987	342,912
Debtors and Prepayments	10,493	24,731
Staff Loan	2,100	-
Amounts due from Spiritual Care Ireland	65,935	32,653
Shop Stock	<u>16,653</u>	<u>17,972</u>
	<u>655,363</u>	<u>518,112</u>
Creditors: Amounts Falling Due Within One Year		
Trade Creditors	24,405	20,962
Other Creditors	625	2,149
Deposits Held in Advance	14,589	5,116
Accruals	111,000	6,000
PAYE/PRSI	5,314	18,685
Rigpa International (Note 2)	30,247	15,479
Long Term Retreat Funds (Note 3)	11,999	11,389
Long Term Retreat Deferred Income (Note 4)	30,905	66,035
VAT (Note 5)	3,188	3,411
Long Term Capital Grant Income (Note 6)	15,400	15,750
Scholarship Fund	<u>-</u>	<u>3,903</u>
	<u>247,672</u>	<u>168,879</u>
Creditors: Amounts Falling Due in More Than One Year		
3-year interest free loan	<u>21,230</u>	<u>21,230</u>
	<u>268,902</u>	<u>190,109</u>
Net Current Assets/Liabilities	<u>386,461</u>	<u>328,003</u>
	<u>4,885,505</u>	<u>5,559,907</u>
<b>Represented By:</b>		
<b>General and Restricted Funds</b>		
General Fund (Note 7)	809,931	1,516,400
Spiritual Care Development Fund (Note 8)	3,657,500	3,728,932
Temple Project Ireland Fund	<u>418,075</u>	<u>314,575</u>
	<u>4,885,505</u>	<u>5,559,907</u>

Signed on Behalf of the Trustees

Patrick Plunkett  
**Patrick Plunkett**

Brendan Doyle  
**Brendan Doyle**

Date: 24 November 2016

# Schedule of Fixed Assets 31st December 2015

## Note 1. Schedule of Fixed Assets

	Freehold Land	Freehold Buildings	Fixtures & Fittings	Equipment	Vehicles	Assets Under Construction	Total
<b>Cost</b>	31,743	5,829,151	54,596	22,532	7,000	183,321	6,128,343
<b>Additions</b>	-	-	-	799	-	150,245	151,043
<b>Disposals/Trsfs</b>	-	6,517	-	Dzogchen B	-	(6,517)	-
<b>Impairment</b>	-	(750,000)	-	-	-	-	-
<b>Other Movements</b>	-	(12,093)	(21,100)	4,180	-	-	(29,014)
<b>Total Cost</b>	<u>31,743</u>	<u>5,073,575</u>	<u>33,496</u>	<u>27,510</u>	<u>7,000</u>	<u>327,049</u>	<u>5,500,373</u>
<b>Accum Deprn</b>	-	841,208	40,847	12,184	2,200	-	896,439
<b>Provided for the Year</b>	-	118,793	8,422	5,291	1,400	-	133,905
<b>Other Movements</b>	-	(12,093)	(21,100)	4,180	-	-	(29,014)
<b>Disposals/Tsfs</b>	-	-	-	-	-	-	-
<b>Total Accum Deprn</b>	<u>-</u>	<u>947,908</u>	<u>28,168</u>	<u>21,654</u>	<u>3,600</u>	<u>-</u>	<u>1,001,330</u>
<b>Net Book Value 31/12/15</b>	<u>31,743</u>	<u>4,125,667</u>	<u>5,328</u>	<u>5,856</u>	<u>3,400</u>	<u>327,049</u>	<u>4,499,042</u>
<b>Net Book Value 31/12/14</b>	<u>31,743</u>	<u>4,987,943</u>	<u>13,749</u>	<u>10,348</u>	<u>4,800</u>	<u>183,321</u>	<u>5,231,904</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

## 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.

## 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

# DZOGCHEN BEARA TRUST

## YEAR ENDED 31ST DECEMBER 2015

Movements in General Funds as at 31<sup>st</sup> December 2015

### 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.

	2015	2014
	€	€
<b>GENERAL FUND DZOGCHEN BEARA</b>		
Opening Balance	1,516,400	1,248,660
Amalgamation of Unnecessary Reserves	-	(40,656)
Deficit in Income over Expenditure	(586,325)	(46,109)
Movement of Restricted Funds : Temple project	(103,500)	-
Movement of Restricted Funds : Spiritual Care Centre	(16,795)	354,504
Closing Balance	<u>809,930</u>	<u>1,516,400</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 31<sup>st</sup> December 2015

	2015	2014
<b>SPIRITUAL CARE DEVELOPMENT FUND</b>		
Opening Balance	3,728,932	4,171,663
Amortisation of Reserve	(88,227)	(88,227)
Surplus of income over expenditure	16,795	(354,504)
Closing Balance	<u>3,657,499</u>	<u>3,728,932</u>
<b>TEMPLE PROJECT IRELAND</b>		
Opening Balance	314,575	288,857
Surplus of income over expenditure	103,500	25,717
Closing Balance	<u>418,074</u>	<u>314,575</u>