

THE TRUSTEES OF
DZOGCHEN BEARA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS

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DZOGCHEN BEARA TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2018

DZOGCHEN BEARA TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2018

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DZOGCHEN BEARA TRUST

**TRUSTEES AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

TRUSTEES	Philip Philippou Patrick Plunkett Susan Browne Brendan Doyle Lucie Cohen Anthony MaCay
MANAGEMENT TEAM	Malcolm MacClancy Kathryn O'Flaherty Leon Rossiter
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
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 eminent Tibetan masters.

Long term and short term personal retreats.

A Welcome Centre, including shop and tearoom and accommodation, which are rented to visitors who attend events and wish to take quiet breaks.

Organisation

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

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.

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.

DZOGCHEN BEARA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 cafe 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 continue with the 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. We have supplied our Solicitors with every document they requested and are currently awaiting court date.

Temple project Ireland

The Trust obtained updated cost estimate for the temple with a revised figure of €1.8 million (early 2015).

The go ahead to "Start Building" came in June 2015 and the ground works started in November 2015. Beara Building Ltd, were awarded the contract. The ground works were completed in April 2016 and we achieved Roof Level late 2016. We are currently reviewing the cost for next phase in the build.

Development

We have continued to upgrade all accommodation in Dzogchen Beara, We will maintain our Cottages, Hostel and Care Centre to the highest level. We have renewed our association with Failte Ireland, with the Welcome Standard for Accommodation, ensuring that we are committed to maintaining high standards and practices throughout our business.

Taxation status

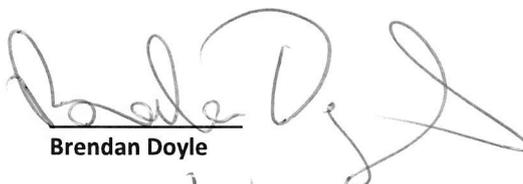
Dzogchen Beara Trust has been granted charitable status under Sections 1094 and 1095 of the Taxes Consolidation Act 1997.

Signed on behalf of the Trustees



Patrick Plunkett

Date: 15 April 2020



Brendan Doyle

Date: 6/4/20

DZOGCHEN BEARA TRUST

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

The financial statements are prepared on a historical cost accounting basis with all fixed assets valued at a 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 and Fittings	12.5%-20%
Equipment	20%-25%
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.

DZOGCHEN BEARA TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DOZGCHEN BEARA TRUST FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Dozgchen Beara Trust ('the Trust') for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 December 2018 and of its surplus for the year then ended; and
- have been properly prepared in all material respects in accordance with the accounting policies.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. This includes us taking advantage of the exemptions provided by IAASA's Ethical Standard: Section 6 Provisions Available for Audits of Small Entities in the circumstances set out in note 9 to the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DOZGCHEN BEARA TRUST FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

Based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- in our opinion the accounting records of the Trust were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust'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 the trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DOZGCHEN BEARA TRUST FOR THE YEAR ENDED 31
DECEMBER 2018 (continued)**

Auditors' 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 auditors' 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.

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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust 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 AUDITORS' REPORT TO THE TRUSTEES OF DOZGCHEN BEARA TRUST FOR THE YEAR ENDED 31
DECEMBER 2018 (continued)

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

Our 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.

Crowleys DFK

Crowleys DFK
Chartered Accountants and Statutory Audit Firm
5 Lapps Quay
Cork

Date: *21/4/2020*

DZOGCHEN BEARA TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	GENERAL FUNDS	RESTRICTED FUNDS	TOTAL DzB TRUST	TOTAL DzB TRUST
	2018	2018	2018	2017
	€	€	€	€
Income				
Retreats, programme & related activities	254,727	-	254,727	283,583
Membership	-	-	-	226
Accommodation	140,933	-	140,933	121,365
General donations	69,471	322,069	391,540	70,864
Restricted funds donations	-	-	-	680,547
Subscriptions	2,381	-	2,381	-
Shop income	180,692	239	180,931	171,464
Contribution from catering	49,633	-	49,633	83,860
Contrib. for central costs	-	-	-	34,073
Deposit interest	-	-	-	34
Rent receivable	-	-	-	15,788
Other income	59,315	-	59,315	10,866
Total income	757,152	322,308	1,079,460	1,472,670
Expenditure				
Retreats programme & related activities expenses	56,865	2,762	59,627	34,025
Fund raising expenses	1,362	0	1,362	2,765
Staff expenditure	409,323	83,223	492,546	409,495
Office costs	22,317	2,640	24,957	51,510
Catering expenses	71,943	145	72,088	89,599
Rent and insurance	49,435	-	49,435	42,639
Shop purchases	65,006	-	65,006	65,531
Site and accommodation	119,926	8,666	128,592	77,659
General practice offerings	-	-	-	466
Bank charges and interest	16,730	593	17,323	16,356
Audit fees	5,228	-	5,228	6,150
Legal and professional fees	2,854	-	2,854	(59,462)
Depreciation	43,406	88,262	131,668	135,027
Donations to other organisations	15,709	-	15,709	25,210
Total expenditure	880,104	186,291	1,066,395	896,970
Surplus (deficit) income over total expenditure	(122,952)	136,017	13,065	575,700

Signed on behalf of the Trustees:


Patrick Plunkett


Brendan Doyle

Dated:

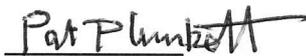
Dated: 6/4/20

DZOGCHEN BEARA TRUST

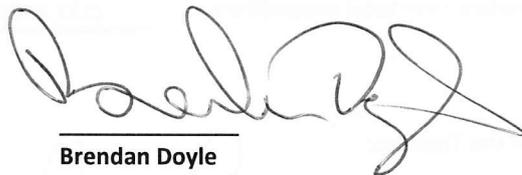
BALANCE SHEET AS AT 31 DECEMBER 2018

	2018	2018	2017	2017
	€	€	€	€
Fixed assets (note 1)		<u>5,590,054</u>		<u>5,252,143</u>
Current assets				
Cash	8,848		13,286	
Bank current accounts	537,479		568,628	
Deposit accounts	15,000		343,183	
Debtors and prepayments	12,493		12,291	
Scholarship fund	10,450		10,450	
Staff Loan	3,350		2,300	
Income due from Spiritual Care Centre	119,534		117,912	
Shop Stock	21,856		21,083	
	<u>729,010</u>		<u>1,089,133</u>	
Creditors: amounts falling due within one year				
Trade creditors	19,788		21,262	
Other creditors	-		(1,231)	
Deposit held in advance	75,529		61,272	
Accruals	35,204		26,900	
PAYE/PRSI	8,500		4,884	
VAT (Note 5)	4,751		3,675	
Rigpa International (Note 2)	-		871	
Long term capital grant income (Note 6)	14,350		14,700	
Long term retreat funds (Note3)	15,417		12,662	
Long term retreat deferred income (Note 4)	44,132		59,083	
Amounts due to Spiritual Care Ireland	-		54,477	
S.C. bursary fund	5,606		-	
	<u>223,277</u>		<u>258,554</u>	
Creditors: amounts falling due in more than one year				
3-year interest free loan	10,000		10,000	
	<u>233,277</u>		<u>268,554</u>	
Net current assets		<u>495,733</u>		<u>820,579</u>
		<u>6,085,787</u>		<u>6,072,722</u>
Represented by:				
General fund Dzogchen Beara (Note7)		683,497		860,899
Spiritual Care development fund (Note 8)		3,326,874		3,457,600
Temple Project Ireland fund		2,075,416		1,754,224
		<u>6,085,787</u>		<u>6,072,722</u>

Signed on behalf of the Trustees:



Patrick Plunkett



Brendan Doyle

Dated:

Dated:

6/4/20

DZOGCHEN BEARA TRUST

NOTES TO ACCOUNTS YEAR ENDED 31 DECEMBER 2018

1. Schedule of Fixed Assets

	Freehold land	Freehold buildings	Fixtures & fittings	Equipment	Vehicles	Assets under construction	Total
Cost at 1/1/18	31,743	5,182,918	69,584	30,300	7,000	1,191,329	6,512,874
Additions	1,000	-	-	8,486	-	462,885	472,371
Disposals	-	-	-	(2,790)	-	-	(2,790)
Cost at 31/12/18	<u>32,743</u>	<u>5,182,918</u>	<u>69,584</u>	<u>35,996</u>	<u>7,000</u>	<u>1,654,214</u>	<u>6,982,455</u>
Accumulated depreciation at 1/1/18	-	1,170,796	56,042	27,894	6,000	-	1,260,732
Depreciation charge for the year	-	119,803	9,023	1,843	1,000	-	131,669
Depreciation on disposals	-	-	-	-	-	-	-
Accumulated depreciation at 31/12/18	-	<u>1,290,599</u>	<u>65,065</u>	<u>29,737</u>	<u>7,000</u>	-	<u>1,392,401</u>
Net book value at 31/12/18	<u>32,743</u>	<u>3,892,319</u>	<u>4,519</u>	<u>6,259</u>	-	<u>1,654,214</u>	<u>5,590,054</u>
Net book value at 31/12/17	31,743	4,012,122	13,542	2,406	1,000	1,191,329	5,252,142

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.

3. Long term retreat fund

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

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.

5. VAT

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

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

NOTES TO ACCOUNTS YEAR ENDED 31 DECEMBER 2018

7. General Funds

The General funds represent the unrestricted funds available to Dzogchen Beara Trust 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.

	2018	2017
	€	€
General fund Dzogchen Beara		
Opening balance	860,899	828,316
Surplus of income over expenditure	13,065	575,699
Adjustment in movement of restricted funds	-	(21,545)
Amortisation of reserve (Note 8.1)	131,669	135,029
Movement of restricted funds : Temple project (Note 8.2)	(321,192)	(647,394)
Movement of restricted funds : Spiritual Care Centre (Note 8.1)	(943)	(9,207)
Closing balance	683,497	860,899

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.

	2018	2017
	€	€
8.1 Spiritual care development fund		
Opening balance		
	3,457,600	3,583,422
Amortisation of reserve (Note 7)	(131,669)	(135,029)
Surplus of income over expenditure (Note 7)	943	9,207
Closing balance	3,326,874	3,457,600

	2018	2017
	€	€
8.2 Temple project Ireland		
Opening balance	1,754,224	1,106,830
Surplus of income over expenditure (Note 7)	321,192	647,394
Closing balance	2,075,416	1,754,224

9. IAASA Ethical Standards Section 6 - Provisions available for small entities

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