

Charity Registration No. CHY 10119

Company Registration No. 579323 (Republic of Ireland)

JAMPA LING TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

JAMPA LING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees / Directors	Robert Hensey Panchen Otrul Martyn Cross Anita Hayes Fergus Lyons
Secretary	Robert Hensey
Charity number	CHY 10119
CRA number	20165727
Company number	579323
Registered office	Tara House Owengallis Bawnboy Co Cavan
Auditors	Con Dolan Accountants Limited 7 Railway Road Cavan Co Cavan H12 W981
Bankers	Allied Irish Bank Plc Main Street Ballinamore Co Leitrim N41 P860
Solicitors	Walter P Toolan & Sons High Street Ballinamore Co Leitrim N41 KV56

JAMPA LING TRUST

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JAMPA LING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and accounts for the year ended 31 December 2019.

The accounts comply with the Charities Act 2009, the Companies Act 2014, the Company's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Jampa Ling Trust is a company limited by guarantee governed by its constitution incorporated under the Companies Act 2014. It is registered as a charity with the Revenue Commissioners and the Charities Regulatory Authority. It has also obtained an exemption from the Companies Registration Office so that the letters 'CLG' can be excluded from its name.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Robert Hensey
Panchen Otrul
Martyn Cross
Anita Hayes
Fergus Lyons

The power of appointment of new trustees shall be vested in Panchen Otrul Rinpoche for his lifetime and after his death by the trustee appointed to succeed him. A new trustee may be appointed at any time either by way of replacement or addition.

Jampa Ling Trust has an induction programme for new trustees to ensure that collectively they have the overview required for the proper governance of the trust.

The trustees administer the trust. The trustees hold board meetings each year and decisions are made collectively at these meetings.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks identified by the trustees are economic instability, spending of restricted and unrestricted income, compliance with the Charities Act 2009, health and safety and continuation of key officers.

Objectives and activities

The two fundamental elements of Tibetan Buddhism are compassion and wisdom. Developing these qualities improves every aspect of life and ultimately brings the freedom of enlightenment with the capacity to help others effectively. Within that context, and under the guidance of Venerable Panchen Otrul Rinpoche, our aims here at Jampa Ling Trust are:

- To preserve the Tibetan Buddhist tradition and culture through teaching meditation and practice.
- To work for peaceful co-existence between all living beings.
- To create a meditative and educational environment in which people can find peace and loving kindness.
- To promote interfaith dialogue at a deep spiritual level and in the context of the work for harmony on this Island.
- To encourage conservation of the earth's natural resources and to develop an awareness of the oneness and interdependence of existence.

JAMPA LING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

The trust provides organised teaching and meditation events. People come to Jampa Ling Trust just to enjoy its peaceful ambience and beautiful natural surroundings. It is a perfect environment for contemplation or relaxation. The trust has undertaken projects in Mongolia, India and Interfaith work. The company purchased the property it operated out of at Owendoon House during the year ended 31 December 2019.

Achievements and performance

Financial review

The trust operated satisfactorily during the period under review.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Funds held as custodian trustee

Jampa Ling Trust holds funds on behalf of its charitable causes. These funds are held in bank accounts specifically for this purpose and are segregated from all other funds of Jampa Ling Trust.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Jampa Ling Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Companies Act 2014 and the Charities Act 2009. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JAMPA LING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Auditors

A resolution proposing that Con Dolan Accountants Limited be reappointed as auditor of the company will be put to the members.

On behalf of the board of Trustees



Robert Hensey

Trustee

Dated: 18/05/2020

JAMPA LING TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAMPA LING TRUST

We have audited the financial statements of Jampa Ling Trust (the 'company') for the year ended 31 December 2019 which comprise the Statement of Financial Activity, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 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)

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Ireland ; and
- have been 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 in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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 and the provisions available for small entities, in the circumstances set out in note 15 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

We have nothing to report in respect of the following matters in relation to which the 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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

JAMPA LING TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JAMPA LING TRUST

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Trustees' Report is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 company 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of trustees remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Jampa Ling Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

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

This report is made solely to the trust'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 trust'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 trust and the trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

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JAMPA LING TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JAMPA LING TRUST



Mr Con Dolan (Senior Statutory Auditor)
for and on behalf of Con Dolan Accountants Limited
Chartered Accountants
Statutory Auditor
7 Railway Road
Cavan
Co Cavan
H12 W981

Dated:

JAMPA LING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds €	Restricted funds €	Total 2019 €	Total 2018 €
<u>Incoming resources from generated funds</u>					
Voluntary Income	2	100,830	71,005	171,835	195,069
Deposit Interest	3	-	8	8	11
		<hr/>	<hr/>	<hr/>	<hr/>
Other Incoming Resources	4	100,830 11,805	71,013 -	171,843 11,805	195,080 15,027
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		112,635	71,013	183,648	210,107
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Resources expended</u>					
Charitable activities	5	-	42,211	42,211	40,255
Governance costs	6	109,530	-	109,530	98,148
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		109,530	42,211	151,741	138,403
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		3,105	28,802	31,907	71,704
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2019		303,901	187,224	491,125	419,421
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2019		307,006	216,026	523,032	491,125
		<hr/>	<hr/>	<hr/>	<hr/>


JAMPA LING TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	€	2018 €
Fixed assets					
Tangible assets	10		545,226		177,787
Current assets					
Debtors	11	2,028		1,461	
Cash at bank and in hand		177,314		348,972	
		<u>179,342</u>		<u>350,433</u>	
Creditors: amounts falling due within one year	12	<u>(49,955)</u>		<u>(37,095)</u>	
Net current assets			129,387		313,338
Total assets less current liabilities			674,613		491,125
Creditors: amounts falling due after more than one year	13		(136,881)		-
Deferred income	14		(14,700)		-
Net assets			<u>523,032</u>		<u>491,125</u>
Income funds					
Restricted funds			216,026		187,224
Unrestricted funds			307,006		303,901
			<u>523,032</u>		<u>491,125</u>

The accounts were approved by the Board on


 Robert Hensey
 Trustee


 Martyn Cross
 Trustee

Company Registration No. 579323

JAMPA LING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Trust Information

Jampa Ling Trust is a limited company domiciled and incorporated in the Republic of Ireland. The company has obtained an exemption to exclude the letters CLG from its name. The registered office is Tara House, Owengallis, Bawnboy, Co. Cavan. Its company registration number is 579323. The nature of the trusts operations and principal activities are set out in the trustees' report.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with 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 Companies Act 2014, the Charities Act 2009 and generally accepted accounting standards in Ireland.

1.3 Incoming resources

Voluntary income, including donations, gifts, legacies and grants that provide core funding are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from events is recognised as earned. Investment income is recognised on a receivable basis. Income is treated as being unrestricted unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income.

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Recoverable VAT is accounted for when it is received.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold & Leasehold land is not depreciated

Freehold buildings 2% SL

Fixtures, fittings & equipment 25% RB, 12.5% RB, 4% SL

2 Voluntary Income

	Unrestricted funds €	Restricted funds €	Total 2019 €	Total 2018 €
Donations	14,432	71,005	85,437	121,831
Teaching	41,055	-	41,055	33,151
Food and Accommodation	45,343	-	45,343	40,087
	<u>100,830</u>	<u>71,005</u>	<u>171,835</u>	<u>195,069</u>

JAMPA LING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Deposit Interest

	2019 €	2018 €
Interest receivable	8	11
	<u>8</u>	<u>11</u>

4 Other incoming resources

	2019 €	2018 €
Shop receipts	11,805	15,027
	<u>11,805</u>	<u>15,027</u>

5 Charitable Activities - Restricted

	2019 €	2018 €
Transfer to overseas sister beneficiaries	42,211	40,255
	<u>42,211</u>	<u>40,255</u>

JAMPA LING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Governance costs - Unrestricted

	2019 €	2018 €
Staff wages and salaries	34,240	38,960
Social security costs	3,636	4,029
Insurance	3,127	3,112
Light and heat	11,922	12,681
Repairs and maintenance	3,320	3,948
Postage and stationery	2,720	2,574
Telephone and fax	583	807
Motor expenses	616	396
Purchases	3,998	3,623
Audit fee and accountancy	3,058	2,870
Household goods	18,041	10,533
Consultancy fees	-	6,731
Subscriptions	188	197
Bank Charges	1,069	896
Depreciation	14,999	6,792
Loan Interest	8,012	-
	<u>109,529</u>	<u>98,149</u>

Governance costs - Restricted

	2019 €	2018 €
Consultancy fees	-	6,731
Depreciation	300	-
Amortisation	(300)	-
	<u>-</u>	<u>6,731</u>

7 Trustees

The trustees provide their services as trustees on a voluntary basis. The Trust also benefits from voluntary labour from members of the Jampa Ling community and from others who have an interest in the objectives of the Trust.

JAMPA LING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

8 Employees

Number of employees

The average weekly number of employees during the year was:

	2019 Number	2018 Number
Administration	2	3
	<u> </u>	<u> </u>
Employment costs	2019 €	2018 €
Wages and salaries	34,240	38,960
Social security costs	3,636	4,029
	<u> </u>	<u> </u>
	37,876	42,989
	<u> </u>	<u> </u>

All of the company's directors provide their services as directors on a voluntary basis.

No staff members were paid a salary in excess of €60,000 during the year (2018 - Nil)

No directors received any remuneration from the company during the year (2018 - Nil)

9 Taxation

The Trust is exempt from corporation tax due to its charitable status with the Revenue Commissioners (CHY 10119).

JAMPA LING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Tangible fixed assets

	Freehold & Leasehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€	€
Cost				
At 1 January 2019	135,646	3,100	54,074	192,820
Additions	377,288	-	5,450	382,738
At 31 December 2019	512,934	3,100	59,524	575,558
Depreciation				
At 1 January 2019	4,137	388	10,508	15,033
Charge for the year	9,652	387	5,260	15,299
At 31 December 2019	13,789	775	15,768	30,332
Net book value				
At 31 December 2019	499,145	2,325	43,756	545,226
At 31 December 2018	131,509	2,712	43,566	177,787

11 Debtors	2019 €	2018 €
Trade debtors	2,028	1,461

12 Creditors: amounts falling due within one year	2019 €	2018 €
Bank loans	10,525	-
Other creditors	36,704	34,369
Accruals	2,726	2,726
	49,955	37,095

13 Creditors: amounts falling due after more than one year	2019 €	2018 €
Bank loans	136,881	-

JAMPA LING TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

13 Creditors: amounts falling due after more than one year	2019	(Continued)
Loan maturity analysis		
Debt due in one year or less	10,525	-
In more than two years but not more than five years	61,242	-
In more than five years	75,639	-
	<u>147,406</u>	<u>-</u>

14 Government grants	2019	2018
	€	€
Grants received during the year	15,000	-
Amortised in the year	(300)	-
Balance at 31 December 2019	<u>14,700</u>	<u>-</u>

15 Share capital

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

16 Security

Clann Credo hold a charge over all properties owned by the company.

17 Related parties

The CLG acquired Owendoon House from Margery Cross, mother of Martyn Cross, a director and trustee of the CLG. The property was acquired at its market value on 31 January 2019 at a cost of €350,000.