

Charity registration number CHY 10119

Company registration number 579323 (Republic of Ireland)

JAMPA LING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

JAMPA LING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Hensey Panchen Otrul Martyn Cross Anita Hayes Fergus Lyons
Secretary	Robert Hensey
Charity number	CHY 10119
Company number	579323
CRA Number	20165727
Registered office	Tara House Owengallis Bawnboy Co Cavan H14 TR98
Auditor	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 (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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).

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.

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 2021.

Achievements and performance

Financial review

The trust operated satisfactorily during the period under review.

At the end of the end of the financial year the company has assets of €807,669(2020 - €746,280) and liabilities of €285,272 (2020 - €234,049). The net assets of the company have increased by €10,166.

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.

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 and up to the date of signature of the financial statements were:

Robert Hensey
Panchen Otrul
Martyn Cross
Anita Hayes
Fergus Lyons

JAMPA LING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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

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.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Tara House Owengallis Bawnboy Co Cavan H14 TR98.

Auditor

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

Risk and Uncertainty

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 directors' are economic instability, spending of restricted and unrestricted income, compliance with the Charities Act 2009, health and safety and continuation of key officers.

COVID -19

For the greater part of 2020, and into 2021, Ireland has been impacted by the spread of the Covid - 19 global pandemic. The effects suffered by this pandemic have been both socio and economic in nature and are characterised by the closure of all "non-essential" businesses across the country, in conjunction with a nationwide 5km travel ban. These measures were taken, in an attempt, to slow down the infection rate and alleviate the pressures on the health care services. Mid 2021 these measures have begun to relax and it has been proposed to have a slow phase based system to reopening the economy.

The Centre remained closed to all visitors up to August 2021. A Partial reopening was then initiated, Tara House and some of the grounds received visitors and overnight guests on a self catering basis only. Owendoon House remained closed to all visitors.

JAMPA LING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.

Robert Hensey
Trustee



Martyn Cross
Trustee



8 October 2022

JAMPA LING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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;
- state whether applicable UK and Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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.

By order of the Board of Trustees

Robert Hensey
Trustee



Martyn Cross
Trustee



8 October 2022

JAMPA LING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JAMPA LING TRUST

Opinion

We have audited the financial statements of Jampa Ling Trust (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. 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" and the Accounting and Reporting by Charities; Statement of Recommended Practice (Charities SORP) 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 trust as at 31 December 2021 and of its profit for the year then ended;
 - have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014.
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
 - have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied with regard to the Charities SORP; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 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 ISA (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 charity'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 AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES 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
- in our opinion, the Trustees' Report has been prepared in accordance with the requirements of the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purpose 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 Trustees' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees are responsible for the preparation of the financial statements and 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 misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees 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 management either intends to liquidate the charity or to cease operations, or has 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.

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

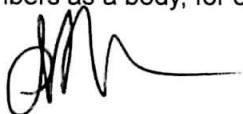
JAMPA LING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JAMPA LING TRUST

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.

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



Con Dolan Accountants Limited

8 October 2022

**Chartered Accountants
Statutory audit firm**

7 Railway Road
Cavan
Co Cavan
H12 W981

JAMPA LING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Unrestricted funds 2020 €	Restricted funds 2020 €	Total 2020 €
	Notes						
<u>Income from:</u>							
Voluntary Income	3	37,664	67,624	105,288	45,774	51,305	97,079
Deposit Interest	4	-	2	2	-	5	5
Total income		<u>37,664</u>	<u>67,626</u>	<u>105,290</u>	<u>45,774</u>	<u>51,310</u>	<u>97,084</u>
<u>Expenditure on:</u>							
Charitable activities	5	<u>51,351</u>	<u>43,774</u>	<u>95,125</u>	<u>60,772</u>	<u>47,113</u>	<u>107,885</u>
Net (expenditure)/income for the year/ Net movement in funds		(13,687)	23,852	10,165	(14,998)	4,197	(10,801)
Fund balances at 1 January 2021		<u>307,015</u>	<u>205,217</u>	<u>512,232</u>	<u>322,013</u>	<u>201,019</u>	<u>523,032</u>
Fund balances at 31 December 2021		<u><u>293,328</u></u>	<u><u>229,069</u></u>	<u><u>522,397</u></u>	<u><u>307,015</u></u>	<u><u>205,216</u></u>	<u><u>512,231</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

JAMPA LING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	9		725,214		630,842
Current assets					
Debtors	10	5,770		4,215	
Cash at bank and in hand		76,685		111,223	
		82,455		115,438	
Creditors: amounts falling due within one year	12	(75,729)		(65,115)	
Net current assets			6,726		50,323
Total assets less current liabilities			731,940		681,165
Creditors: amounts falling due after more than one year	13		(120,468)		(130,034)
Deferred income	14		(89,075)		(38,900)
Net assets			522,397		512,231
Income funds					
Restricted funds			229,069		205,216
Unrestricted funds			293,328		307,015
			522,397		512,231

The financial statements were approved by the Trustees on 8 October 2022

Robert Hensey
Trustee



Martyn Cross
Trustee



Company Registration No. 579323

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Jampa Ling Trust is a limited by guarantee 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. The nature of the trusts operations and principal activities are set out in the trustee's report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in euros, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

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.

1.2 Going concern

Due to the spread of Covid 19 and in common with many other countries, the Irish Government imposed restrictions on the movement of people in March 2020. The company complied with these conditions and were forced to close for a period between March to August 2021. At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets 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 and buildings	2% SL
Plant and machinery	12.5% SL
Fixtures, fittings & equipment	25% RB, 12.5% RB

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates and assumptions relevant to the preparation of the financial statements include:

- The rate of depreciation of fixed assets is dependent on the estimate of their useful life and residual value.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Voluntary Income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 €	2021 €	2021 €	2020 €	2020 €	2020 €
Donations	28,407	67,372	95,779	20,960	51,305	72,265
Food and accommodation	6,008	252	6,260	10,670	-	10,670
Teaching	750	-	750	8,430	-	8,430
Shop receipts	2,499	-	2,499	5,714	-	5,714
	<u>37,664</u>	<u>67,624</u>	<u>105,288</u>	<u>45,774</u>	<u>51,305</u>	<u>97,079</u>

4 Deposit Interest

	Restricted funds	Restricted funds
	2021 €	2020 €
Interest receivable	<u>2</u>	<u>5</u>

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Charitable activities 2021 €	Charitable expenditure 2021 €	Charitable expenditure 2021 €	Total 2021 activities €	Charitable activities 2020 €	Charitable expenditure 2020 €	Charitable expenditure 2020 €	Total 2020 €
Staff costs	-	16,776	-	16,776	-	19,101	-	19,101
Depreciation and impairment	-	-	16,429	16,429	-	-	16,037	16,037
Direct charitable expenses	27,343	-	-	27,343	31,077	-	-	31,077
Insurance	-	3,189	-	3,189	-	2,953	-	2,953
Light and heat	-	8,423	-	8,423	-	9,311	-	9,311
Repairs and maintenance	-	4,734	-	4,734	-	4,001	-	4,001
Postage and stationery	-	549	-	549	-	606	-	606
Telephone and fax	-	562	-	562	-	584	-	584
Motor expenses	-	-	-	-	-	173	-	173
Purchases	-	4,840	-	4,840	-	1,204	-	1,204
Auditors' remuneration	-	2,849	-	2,849	-	2,910	-	2,910
Household goods	-	-	-	-	-	10,795	-	10,795
Subscriptions	-	188	-	188	-	145	-	145
Bank charges	-	594	-	594	-	649	-	649
Loan interest	-	7,899	-	7,899	-	8,339	-	8,339
Professional fees	-	750	-	750	-	-	-	-
	27,343	51,353	16,429	95,125	31,077	60,771	16,037	107,885
	27,343	51,353	16,429	95,125	31,077	60,771	16,037	107,885

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds	(2)	51,353	-	51,351	1	60,771	-	60,772
Restricted funds	27,345	-	16,429	43,774	31,076	-	16,037	47,113
	<u>27,343</u>	<u>51,353</u>	<u>16,429</u>	<u>95,125</u>	<u>31,077</u>	<u>60,771</u>	<u>16,037</u>	<u>107,885</u>

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 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.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and administration	2	2
	<u>2</u>	<u>2</u>
Employment costs	2021	2020
	€	€
Wages and salaries	25,135	31,530
Social security costs	1,441	1,146
Coronavirus supports	(9,800)	(13,575)
	<u>16,776</u>	<u>19,101</u>
	<u>16,776</u>	<u>19,101</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 (2020 - Nil)
No directors received any remuneration from the company during the year (2020 - Nil)

8 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets					
<i>Current financial year</i>		Freehold & Leasehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
		€	€	€	€
Cost					
At 1 January 2021		613,537	3,100	61,373	678,010
Additions		112,642	-	-	112,642
At 31 December 2021		726,179	3,100	61,373	790,652
Depreciation and impairment					
At 1 January 2021		25,453	1,162	20,554	47,169
Depreciation charged in the year		13,917	388	3,964	18,269
At 31 December 2021		39,370	1,550	24,518	65,438
Carrying amount					
At 31 December 2021		686,809	1,550	36,855	725,214
At 31 December 2020		588,084	1,938	40,820	630,842

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

(Continued)

<i>Prior financial year</i>	Freehold & Leasehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	512,934	3,100	59,524	575,558
Additions	100,603	-	1,850	102,453
At 31 December 2020	613,537	3,100	61,374	678,011
Depreciation and impairment				
At 1 January 2020	13,789	775	15,768	30,332
Depreciation charged in the year	11,664	387	4,786	16,837
At 31 December 2020	25,453	1,162	20,554	47,169
Carrying amount				
At 31 December 2020	588,084	1,938	40,820	630,842
At 31 December 2019	499,145	2,325	43,756	545,226

10 Debtors

	2021	2020
	€	€
Amounts falling due within one year:		
Trade debtors	5,770	2,815
Other debtors	-	1,400
	5,770	4,215

11 Loans and overdrafts

	2021	2020
	€	€
Bank loans	129,594	138,720
Payable within one year	9,126	8,686
Payable after one year	120,468	130,034

The long-term loan is with Clann Credo. The purpose of the long-term loan is to part finance the purchase of Owendoon House and adjoining 18 acres of land. The long-term loan is repayable over 180 months at a variable interest rate of 4.95% per annum over the ECB main refinancing operation minimum bid rate.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	Notes	2021 €	2020 €
Bank loans	11	9,126	8,686
Other taxation and social security		149	385
Deferred income	14	17,120	17,120
Trade creditors		36,615	36,106
Other creditors		9,901	-
Accruals and deferred income		2,818	2,818
		<u>75,729</u>	<u>65,115</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 €	2020 €
Bank loans	11	<u>120,468</u>	<u>130,034</u>

14 Deferred income

	2021 €	2020 €
Other deferred income	<u>106,195</u>	<u>56,020</u>

Deferred income is included in the financial statements as follows:

	2021 €	2020 €
Deferred income is included within:		
Current liabilities	17,120	17,120
Shown as deferred income on the face of the balance sheet	<u>89,075</u>	<u>38,900</u>
	<u>106,195</u>	<u>56,020</u>

15 Financial commitments, guarantees and contingent liabilities

The company has received capital grant assistance from the Cavan County Council. The company may have to repay some of these grants in certain circumstances. The Trustees are not aware of any circumstances existing at the year end which would give rise to repayment of grants.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

16 Capital commitments

At 31 December 2021 the CLG had committed to the construction of a 6 bedroom dormitory costing €180,519. This work has been contracted for and commenced during 2020. The CLG paid €121,642 towards construction work during 2021 and €69,353 in 2020. The CLG has successfully obtained a 75% capital grant from LEADER towards the construction of this 6 bedroom dormitory. This grant funding received in 2021 amounted to €52,015.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

18 Security

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