

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 2022

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 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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 financial year the company has assets of €896,288 (2021 - €807,669) and liabilities of €273,965 (2021 - €285,272). The net assets of the company have increased by €99,926.

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 2022

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.

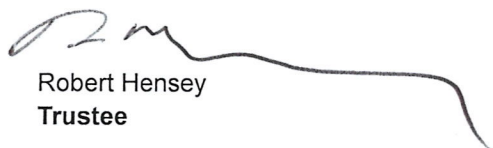
Auditor

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.

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



Robert Hensey
Trustee

29 September 2023



Martyn Cross
Trustee

JAMPA LING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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).

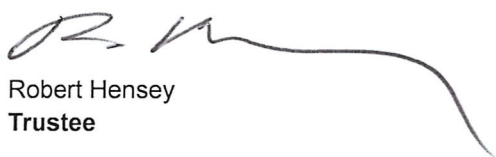
Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

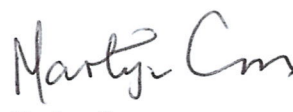
In preparing these accounts, the Trustees are required to:

- 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

29 September 2023

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 2022 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 2022 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.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the trustee's report for the financial 31 December 2021 for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 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, the Trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Trustees 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or to cease operations, or have 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 trust's 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/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

JAMPA LING TRUST

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

Use of our report

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.



Mr Con Dolan (Statutory Auditor)
for and on behalf of Con Dolan Accountants Limited

29 September 2023

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 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
<u>Income from:</u>							
Voluntary Income	3	85,581	168,625	254,206	37,664	67,624	105,288
Deposit Interest	4	-	-	-	-	2	2
Total income		<u>85,581</u>	<u>168,625</u>	<u>254,206</u>	<u>37,664</u>	<u>67,626</u>	<u>105,290</u>
<u>Expenditure on:</u>							
Charitable activities	5	<u>71,526</u>	<u>82,754</u>	<u>154,280</u>	<u>51,351</u>	<u>43,774</u>	<u>95,125</u>
Net income for the year/ Net movement in funds		14,055	85,871	99,926	(13,687)	23,852	10,165
Fund balances at 1 January 2022		<u>293,328</u>	<u>229,069</u>	<u>522,397</u>	<u>307,015</u>	<u>205,217</u>	<u>512,232</u>
Fund balances at 31 December 2022		<u><u>307,383</u></u>	<u><u>314,940</u></u>	<u><u>622,323</u></u>	<u><u>293,328</u></u>	<u><u>229,069</u></u>	<u><u>522,397</u></u>

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

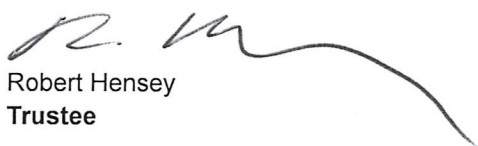
JAMPA LING TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	9	711,618	725,214
Current assets			
Debtors	10	6,292	5,770
Cash at bank and in hand		178,378	76,685
		184,670	82,455
Creditors: amounts falling due within one year	12	(63,814)	(75,729)
Net current assets		120,856	6,726
Total assets less current liabilities		832,474	731,940
Creditors: amounts falling due after more than one year	13	(26,210)	(120,468)
Deferred income	14	(183,941)	(89,075)
Net assets		622,323	522,397
Income funds			
Restricted funds		314,940	229,069
Unrestricted funds		307,383	293,328
		622,323	522,397

The financial statements were approved by the Trustees on 29 September 2023


Robert Hensey
Trustee


Martyn Cross
Trustee

Company Registration No. 579323

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The directors have reviewed its operations and activities at the date the financial statements were approved. Based on this review the directors have not identified any matters which would prevent the company from continuing to trade for at least 12 months from the date of approval of the financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue to operate as a going concern.

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 2022

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 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 2022

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.

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 2022

3 Voluntary Income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 €	2022 €	2022 €	2021 €	2021 €	2021 €
Donations	37,350	168,445	205,795	28,407	67,372	95,779
Food and accommodation	38,335	180	38,515	6,008	252	6,260
Teaching	3,602	-	3,602	750	-	750
Shop receipts	6,294	-	6,294	2,499	-	2,499
	<u>85,581</u>	<u>168,625</u>	<u>254,206</u>	<u>37,664</u>	<u>67,624</u>	<u>105,288</u>

4 Deposit Interest

	Total	Restricted funds
	2022 €	2021 €
Interest receivable	<u>-</u>	<u>2</u>

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5	Charitable activities	Charitable activities 2022 €	Charitable expenditure 2022 €	Charitable expenditure 2022 €	Charitable expenditure 2022 €	Total 2022activities €	Charitable activities 2021 €	Charitable expenditure 2021 €	Charitable expenditure 2021 €	Total 2021 €
	Staff costs	-	24,129	-	-	24,129	-	16,776	-	16,776
	Depreciation and impairment	-	-	15,104	-	15,104	-	-	16,429	16,429
	Direct charitable expenses	67,650	-	-	-	67,650	27,343	-	-	27,343
	Insurance	-	-	-	-	-	-	-	-	-
	Light and heat	-	4,109	-	-	4,109	-	3,189	-	3,189
	Repairs and maintenance	-	13,260	-	-	13,260	-	8,423	-	8,423
	Postage and stationery	-	4,643	-	-	4,643	-	4,734	-	4,734
	Telephone and fax	-	1,299	-	-	1,299	-	549	-	549
	Purchases	-	572	-	-	572	-	562	-	562
	Auditors' remuneration	-	14,698	-	-	14,698	-	4,840	-	4,840
	Subscriptions	-	3,372	-	-	3,372	-	2,849	-	2,849
	Bank charges	-	399	-	-	399	-	188	-	188
	Loan interest	-	615	-	-	615	-	594	-	594
	Professional fees	-	4,430	-	-	4,430	-	7,899	-	7,899
		-	-	-	-	-	-	750	-	750
		67,650	71,526	15,104	-	154,280	27,343	51,353	16,429	95,125
		67,650	71,526	15,104	-	154,280	27,343	51,353	16,429	95,125

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5	Charitable activities	(Continued)					
	Analysis by fund						
	Unrestricted funds						
	Restricted funds						
		67,650	-	71,526	-	71,526	51,351
			15,104	82,754	(2)	27,345	43,774
		67,650	15,104	154,280	27,343	51,353	95,125

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 Number	2021 Number
Management and administration	2	2
	=====	=====
Employment costs	2022	2021
	€	€
Wages and salaries	24,440	25,135
Social security costs	1,901	1,441
Coronavirus supports	(2,212)	(9,800)
	=====	=====
	24,129	16,776
	=====	=====

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 (2021 - Nil)
No directors received any remuneration from the company during the year (2021 - Nil)

During 2022, there is 1 other individual engaged by the trust on a part time basis, but who are employed and paid by a CE Scheme

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 2022

9	Tangible fixed assets				
	<i>Current financial year</i>	Freehold Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
		€	€	€	€
	Cost				
	At 1 January 2022	726,178	3,100	61,373	790,651
	Additions	1,267	-	3,750	5,017
	At 31 December 2022	727,445	3,100	65,123	795,668
	Depreciation and impairment				
	At 1 January 2022	39,370	1,550	24,518	65,438
	Depreciation charged in the year	13,941	388	4,283	18,612
	At 31 December 2022	53,311	1,938	28,801	84,050
	Carrying amount				
	At 31 December 2022	674,134	1,162	36,322	711,618
	At 31 December 2021	686,809	1,550	36,855	725,214

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tangible fixed assets

(Continued)

<i>Prior financial year</i>	Freehold 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

10 Debtors

	2022 €	2021 €
Amounts falling due within one year:		
Trade debtors	6,292	5,770

11 Loans and overdrafts

	2022 €	2021 €
Bank loans	41,999	129,594
Payable within one year	15,789	9,126
Payable after one year	26,210	120,468

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 2022

12 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Bank loans	11	15,789	9,126
Other taxation and social security		290	149
Deferred income	14	14,267	17,120
Trade creditors		30,373	36,615
Other creditors		-	9,901
Accruals and deferred income		3,095	2,818
		<u>63,814</u>	<u>75,729</u>

13 Creditors: amounts falling due after more than one year

	Notes	2022 €	2021 €
Bank loans	11	26,210	120,468
		<u>26,210</u>	<u>120,468</u>

14 Deferred income

	2022 €	2021 €
Other deferred income	198,208	106,195
	<u>198,208</u>	<u>106,195</u>

Deferred income is included in the financial statements as follows:

	2022 €	2021 €
Deferred income is included within:		
Current liabilities	14,267	17,120
Shown as deferred income on the face of the balance sheet	183,941	89,075
	<u>198,208</u>	<u>106,195</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.

16 Capital commitments

At 31 December 2022 the CLG had committed to further roof upgrade work costing €27,013. This work has been contracted for in late 2022 and commenced in early 2023. The CLG paid nil towards construction work during 2022. The CLG has successfully obtained a capital grant from the Heritage Structures Grant 2021 scheme towards the roof upgrade work. This grant funding received in 2022 amounted to €15,000.

JAMPA LING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

17 Provisions Available for Audits of Small Entities

In common with many other charities of our size and nature, we use our auditors to prepare and submit the Annual Return to the Companies Registration Office and to assist with the preparation of the financial statements.

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

19 Security

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

20 Approval of Financial Statements

The Trustees approved the financial statements on 29 September 2023.