

Company No.

602998

IRELAND GUAN YIN CITTA DHARMA DOOR BUDDHIST ASSOCIATION
(A company limited by guarantee, not having a share capital)

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

Company No.

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UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

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COMPANY INFORMATION

DIRECTOR

Ran Li
Fong Yin Tham
Dan Zhao Mcevoy
Ling Ling Wang

SECRETARY

Fong Yin Tham

REGISTERED OFFICE

32 The Millhouse
Steelworks
Dublin 1

PRINCIPAL ADDRESS

32 The Millhouse
Steelworks
Dublin 1

PRINCIPAL BANK

Permanent TSB
College Green
Dublin 2

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. Under the Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In relation to the financial statements as set out on pages 4 to 8, the directors approve these financial statements and confirm that they are responsible for them. The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the Company for the year ended 28 February 2024.

On behalf of the board,

Ran Li
DIRECTOR

Fong Yin Tham
DIRECTOR

Dated 16 December 2024

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ABRIDGED BALANCE SHEET AS AT 28 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> €	<u>2023</u> €
CURRENT ASSETS			
Cash in hand and at bank		44,289	47,820
Deposit		1,800	1,800
		<u>46,089</u>	<u>49,620</u>
Creditors:			
Falling due within one year	3	<u>(7,892)</u>	<u>(7,892)</u>
NET CURRENT ASSETS		<u>38,197</u>	<u>41,728</u>
TOTAL ASSETS		<u><u>38,197</u></u>	<u><u>41,728</u></u>
FUNDS			
General fund (unrestricted)	4	<u><u>38,197</u></u>	<u><u>41,728</u></u>

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ABRIDGED BALANCE SHEET AS AT 28 FEBRUARY 2024 (continue)

The directors have relied on the specified exemption contained in Section 352 of the Companies Act 2014 on the grounds that the Company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

We, as directors of Ireland guan Yin Citta Dharma Door Buddhist Association state that:

- (1) The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (2) The company is availing itself of the exemption on the grounds that Section 358 is complied with;
- (3) No notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, being served on the company;
- (4) They acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year end of its profit or loss for such a period and to otherwise comply with the provision of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (5) The company has relied on the specified exemption contained in Section 352 Companies Act 2014 (as a micro company); has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial statements have been properly prepared in accordance with Section 353 Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

The abridged accounts were approved by the Board on 16 December 2024 and signed on its behalf by

Ran Li
DIRECTOR

Fong Yin Tham
DIRECTOR

The notes on pages 6 to 8 form an integral part of these financial statements

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
AS AT 28 FEBRUARY 2024

1 BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the FRS 105“ - The Financial Reporting Standard applicable in the UK and Republic Of Ireland” (FRS 105) and under the historical cost convention applicable to Micro Entities Regime.

The financial statements are presented in euro which is the functional currency of the company.

2 GENERAL INFORMATION

The registered office of the company is at 32 The Millhouse, Steelworks, Dublin 1, Ireland. The Company is a company limited by guarantee, not having a share capital.

The principal activity of the company is to promote Buddhism to the community and to organise non profit Buddhism events or conference.

2 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

(a) Incoming resources

Voluntary income or capital is included when the association is legally entitles to it, its financial value can be quantified with reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the association has been notified of a distribution to be made by the executors. Grant for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on a receipt basis. Revenue is the measured are recognised upon delivery of products and customer acceptance, if any, net of value added taxes and discounts.

(b) Resources expended

All resources expended are accounted for an accrual basis. Activities include costs of services and grants, support cost and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non staff costs not attributable to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant services. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective.

(c) Taxation

Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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AS AT 28 FEBRUARY 2024(Continue)

(d) Tangible Fixed Assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use. The charge to depreciation is calculated to write off the cost over their expected useful lives as follows:

Depreciation rate used:
- Equipment, Fixtures and Fittings 4 years

3 CREDITORS: FALLING DUE WITHIN ONE YEAR

	<u>2024</u> €	<u>2023</u> €
Corporation Tax	7,612	7,612
Other payables	280	280
	<u>7,892</u>	<u>7,892</u>

4 ANALYSIS OF MOVEMENT ON FUNDS

	<u>2024</u> €	<u>2023</u> €
<u>Unrestricted income</u>		
At beginning of year	41,728	26,153
Incoming resources	43,999	67,283
Resources expended	(47,530)	(51,708),
At end of year	<u>38,197</u>	<u>41,728</u>

5 STATUS

The company is limited by guarantee not having a share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while they are members or within one year thereafter for the payment of debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustments of the rights to the contributors among themselves such amount as may be required not exceeding €!.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
AS AT 28 FEBRUARY 2024(Continue)

6 POST BALANCE SHEET EVENTS

No significant events have taken place since the balance sheet date which would require disclosure or amendment to the financial statements.

7 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 December 2024.