



Rigpa Fellowship Inc

**Annual Report
Including the Financial Statements**

For the Year Ended 30 June 2021

Our mission

The purpose of Rigpa is to provide an authentic Buddhist education for the modern world:

- to preserve, uphold, practise and transmit the Buddhist teachings - especially Tibet's Ngagyur Nyingma lineage and in particular the teachings of Vajrayana and Dzogpachenpo - for those who choose to follow a complete, graduated spiritual path; and
- to work for greater well-being in society and demonstrate how this wisdom of Buddha, with its ancient roots, and its practices of meditation and compassion, can help and transform modern society through its impact on individuals.

Our vision

Rigpa Australia is a member of an international Buddhist community that offers authentic Buddhist teachings and a clear path to enlightenment.

Rigpa is dedicated to bring all beings to the ultimate happiness of the awakened state of enlightenment.

Our history

Rigpa is an international network of Buddhist centres and groups offering the Buddha's teachings in a way that is based on an authentic tradition, yet also relevant and beneficial for people in the modern world. Rigpa offers courses and seminars in meditation and compassion, as well as a complete path of study and practice for every stage of the Buddha's teachings.

Rigpa was founded in 1979 by Sogyal Rinpoche, a Buddhist teacher from Tibet and author of *The Tibetan Book of Living and Dying*. Rigpa has the gracious patronage of His Holiness the Dalai Lama. There are 117 centres in 24 countries. Rigpa was first established in Australia in 1989. In Australia, there are centres and groups in Brisbane, Sydney, Melbourne, Newcastle, Adelaide and online via Bush Telegraph - our distance learning centre.

The Tibetan word 'rigpa' means natural, pristine awareness. Rigpa is dedicated to helping everyone, young and old, to realize this innermost nature of mind.

Since 1972, through courses, events and publications such as *The Tibetan Book of Living and Dying*, Rigpa has helped millions of people to apply the compassion and wisdom of the Buddhist teachings to their lives.

Rigpa is part of the Nyingma (Ancient) School of Tibetan Buddhism, founded by Padmasambhava in the eighth century, and in particular the lineage of the Longchen Nyintik and teachings of the "Great Perfection", Dzogpachenpo. Rigpa's responsibility is to continue to maintain the practice and transmission of this dynamic, unbroken, living lineage of Wisdom, for the generations of the future.

Rigpa maintains the spirit of non-sectarian open-mindedness of the Rimé tradition, as exemplified in Tibet by the great 20th century Khyentse lineage master Jamyang Khyentse Chökyi Lodrö. It invites teachers from all Buddhist schools and lineages and promotes dialogue between the ancient tradition of wisdom and non-Buddhist faiths, science, medicine and other fields of human enquiry.

Since Sogyal Rinpoche's retirement in 2017, Rigpa has received ongoing spiritual guidance and advice from many lamas, including Dzongsar Kyentse Rinpoche, Mindroling Jetsun Khandro Rinpoche, Khenpo Namdrol and Orgyen Tobgyal Rinpoche.

Rigpa Fellowship Inc

ABN: 62 003 584 385

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President's Report

Cultivate a happy heart and strong mind through the wisdom of Tibetan Buddhism



Rigpa Australia and New Zealand responded creatively in the face of all the challenges posed by the COVID-19 pandemic and its associated lockdowns with initiatives from the teams connected with the National Centre and Blueys House, strongly supported by teams in City Centres and Bush Telegraph, our distance education group.

Some highlights for the year included the “*20 Minutes A Day*” program that offered free daily meditation online and drew around 300 participants with an average of 30 to 40 students per session. A significant proportion were completely new to Rigpa. There has been such sustained engagement with this program that we are continuing it through to the end of January 2022.

Similarly, the monthly Saturday Ngöndro Program, for students studying the preliminary practices for Dzogchen Meditation from the Longchen Nyingtik tradition, hosted online by the National Centre and Bush Telegraph online, regularly attracted 50-80 students.

Home Retreat 2.0, a seven year long programme of study led by our Senior Teacher, Sherab Leyboldt, introducing students to the fundamental teachings of Buddhism and leading them up to the preliminary practices or Ngöndro and Vajrayana Buddhism, welcomed a new intake of students this year. Students commit to study for 6 hours per week amidst their work and family commitments. There are now 90 Australians studying in this program.

Student feedback shows our established sangha members really appreciate the support and guidance of instructors, and are grateful for the special care provided by our **Bardo Network** and **Phowa Network** - groups of instructors and practitioners who guide Buddhists, their friends and families, through the dying process, helping to bring about a peaceful death.

Our Practice Team shared responsibility for ensuring all Vajrayana practices were available online throughout the year, including weekly Riwo Sangchö practice hosted from the National Centre, and two Tsok practices each month, aimed at transforming the appearance of negative interdependent circumstances in the world - such as conflict, natural disaster and illness, alternately streamed from one of our city centres.

Rigpa is building a relationship with the talented and highly trained Khenpo Tsering Tashi, who is based in the Blue Mountains NSW. Khenpo has agreed to teach at our January 2022 national retreat. Rigpa is also directly supporting him in improving his English. He has permanent residency and will soon become a citizen. Our support is helping him to deepen his connections in Australia and with Rigpa internationally too, providing a connection with a major teacher from our lineage based in Australia long term, rather than relying entirely on visiting teachers.

There is a feverish level of activity going on at the moment preparing a solid national curriculum for 2022. This includes a national online and centre based year-long program for new students and offerings for established students. We are planning a marketing campaign for our public-facing programs in 2022.

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President's Report

In August we warmly welcomed the announcement of Jan Van Der Breggen and Sherab Leyboldt as Senior Teachers within Rigpa, as well as the acknowledgement of other Australian Teachers and ten Practice Holders - all listed [here](#).

With a prolific online program to support our sangha during lockdown, nearly every student in Rigpa has offered their energy towards activity this year. Some newer and established students are now stepping forward to take roles at different levels of the organisation, from a couple of graduates of the introduction years in Sydney involved in holding the *20 Minutes a Day* program roster, to Ian Gawler filling the Teaching Services Coordinator role.

Laurie Stiller stepped down from the co-National Director role, but continues to support Rigpa's Audit and Risk Committee and Teaching Services through secretariat support, as well as the Rigpa wiki for instructors. Gai Roper stepped down from the Student Support and Care Coordinator role after seven years and continues to support the Owing Our Past initiatives with centres and internationally.

We thank Laurie and Gai for their dedicated service in past roles, and their continued activity.

Anyone interested in stepping into either of these roles is invited to contact National Director, Kevin Wren.

Events hosted by National Centre in 2021 included:

- January retreat based on Patrick's retreat given to the US Sangha in November 2020, 138 participants. Thank you Rigpa USA for sharing the retreat with us;
- A home-grown Easter retreat based on the first three chapters of *The Tibetan Book of Living and Dying*, 115 participants;
- Eight Monthly Saturday afternoon Ngöndro events, an average of 80 students per session.

Events hosted from Blueys House in 2020-21 included:

- Ten day Dzogchen meditation retreat for 22 students in December;
- Vipashyana retreat streamed to for over 50 Home Retreat 2.0 students in May;
- Annual Dzogchen retreat in August, streamed to over 97 participants;
- Sogyal Rinpoche's Parinirvana Event, streamed to 196 participants with an average of 90 per session.

The year is ending with an Australia Rigdzin Dupa intensive retreat hosted at Blueys House and under the guidance of retreat masters from Rigpa's retreat centre in Ireland, Dzogchen Beara. Rigdzin Dupa is a Vajrayana Buddhist practice studied by students who have completed the preliminary practices, or Ngöndro. We hope to offer more practice intensives again from Blueys House in future.

Other notable events of the year:

- Rigpa Newcastle closed its doors in 2020, but is now building a great relationship with Infuse Health Yoga centre and is offering meditation and courses from their premises;
- Rigpa Melbourne has recently moved to a more intimate, on-street premises in North Carlton. Though smaller and barely yet open, it is already attracting interest from those passing by. The recent Tsok Practice during Lha Bab Duchon, one of four holy days in the Tibetan Buddhist calendar, was hosted by Melbourne;
- Rigpa Adelaide has just renewed the lease on its centre and the Adelaide team recently undertook a proactive survey of their sangha members;
- Rigpa Sydney has been a powerhouse of creativity: offering courses online and designing events, retreats and the Saturday afternoon Ngöndro sessions in partnership with Bush Tele;
- Bush Telegraph, with support from students of other centres, have been running daily Ngöndro practices and teachings 5 days a week;
- Rigpa Brisbane has run a number of iterations of a Newcomer program.

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President's Report

The Board and National Executive have been implementing the strategy developed in 2020. While progress has been slow due to COVID and limited resources, we are particularly building momentum in three of our five priorities (Newcomer programs, Owing Our Past and Systems and Decision Making).

Students of Rigpa Australia and New Zealand are actively involved in Rigpa's international collaborations in many ways. For example:

- Jane Gray (Chair of Board) is a member of the International Board Chair Committee, the International Steering Group, the Federation Taskforce and the Tertön Sogyal Trust Grantmaking Committee.
- Kevin Wren (National Director) is a member of the International Coordination Group.
- Malcolm Beattie (National Finance Director) participates in the International Finance Working Group.
- Ian Gawler (Teaching Services Director) is a member of the International Curriculum and Program Working Group.
- Kerryn Moloney (Practice Coordinator) participates in the International Practice network.
- Jan van der Breggen and Sherab (Senior Teachers) participate in an international forum of Senior Teachers.
- Juliette Whitney (Board Member) is the Australian representative of Rigpa Shyönnu.
- Carmel Williams leads the Australian Bardo Network and participates in the international Bardo Network.
- A number of Australian students take part in the Rigpa Shedra each year.

Through this activity, we contribute towards Rigpa's work flourishing worldwide.

At home and internationally, Rigpa is starting to emerge from difficult years. Our achievements in the past year demonstrate we are recovering strength. The international shape is forming, with movement towards a formal Federation of the Rigpa countries and direction from our Vision Board. To maintain the authenticity of Rigpa's work, the Vision Board is advised by a number of eminent Tibetan Buddhist lamas including Dzongsar Khyentse Rinpoche and Mindrolling Jetsün Khandro Rinpoche (both key figures in interpreting Tibetan Buddhism in the modern world), and Khenchen Namdrol Rinpoche (a great scholar and lineage holder of the Ngagyur Nyingma tradition). Other Tibetan Buddhist lamas also advise Rigpa regularly.



Jane Gray
President

Rigpa Fellowship Inc

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Consolidated Profit and Loss Statement

For the year ended 30 June 2021

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		\$	\$
Income			
Retreat Fees		66,998	62,472
Programme fees		19,019	75,154
Curriculum fees		16,225	22,713
Membership fees		214,701	200,479
Appeals and donations		996,460	237,213
Rental operations		141,245	54,600
Miscellaneous income		21,717	20,971
Total income		1,476,365	673,602
Sales			
Bookshop sales		9,510	24,411
Less cost of goods sold			
Closing stock		(5,105)	(6,328)
Opening stock		6,328	6,312
Purchases		3,705	13,739
Total cost of goods sold		4,928	13,723
Profit (Loss) from Sales		4,582	10,688
Gross profit		1,480,947	684,290

*The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.*

Rigpa Fellowship Inc

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Consolidated Profit and Loss Statement

For the year ended 30 June 2021

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		\$	\$
Expenditure			
Accountancy		7,200	7,920
Advertising and marketing		2,987	1,963
Bank charges		10,557	14,904
Borrowing expenses		400	400
Depreciation		112,901	117,616
Donations		15,028	51,583
Facilities expenses		12,930	23,194
General expenses		10,651	12,613
Hospitality expenses		8,499	39,305
Insurance		20,506	31,831
Interest paid		32,126	61,637
Light and power		11,294	12,655
Printing, postage and stationery		338	4,560
Professional fees		62,789	22,064
Rates and taxes		18,219	26,168
Recording fees and expenses		50,134	34,741
Rent		119,978	126,405
Repairs and maintenance		47,684	8,351
Salaries and wages		71,227	81,605
Staff and volunteer expenses		2,385	14,222
Superannuation contributions		5,792	7,318
Telephone and internet		8,336	10,689
Tithes/Distributions Paid		103	234
Workers insurance		1,250	950
Total expenditure		633,314	712,928

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Consolidated Profit and Loss Statement

For the year ended 30 June 2021

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		\$	\$
Other income (loss)			
JobKeeper Payment (No GST)		21,000	6,000
COVID Cash flow boost (tax free)		10,000	10,000
Interest received		675	1,632
Loss On Sale of Fixed Assets		(30,288)	0
Total other income		1,387	17,632
Net profit		849,020	(11,006)

The accompanying notes form part of these financial statements.
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Rigpa Fellowship Inc

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Consolidated Balance Sheet

For the year ended 30 June 2021

	<i>Note</i>	<i>2021</i> \$	<i>2020</i> \$
Current assets			
Cash and cash equivalents	3	732,477	583,698
Trade and other receivables	4	41,311	21,740
Inventories	5	5,105	6,328
Total current assets		778,893	611,766
Non-current assets			
Property, plant and equipment	6	4,734,659	4,877,848
Intangibles	7	484	884
Total non-current assets		4,735,143	4,878,732
Total assets		5,514,036	5,490,498
Current liabilities			
Trade and other payables	8	47,493	93,171
Borrowings	9	0	500,000
Total current liabilities		47,493	593,171
Non-current liabilities			
Borrowings	9	790,336	1,063,593
Total non-current liabilities		790,336	1,063,593
Total liabilities		837,829	1,656,764
Net assets		4,676,207	3,833,734
Members funds			
Restricted fund - endowment		92,589	92,589
Reserve account - historical adjustment		7,832	14,379
Retained earnings		4,575,786	3,726,766
Total members funds		4,676,207	3,833,734

*The accompanying notes form part of these financial statements.
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Rigpa Fellowship Inc

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Consolidated Statement of Change in Equity

For the year ended 30 June 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		\$	\$
Retained earnings			
Opening balance		3,726,766	3,736,833
Profit for the year		849,020	(11,006)
Other comprehensive income/expense		-	939
Total comprehensive income for the year		849,020	(10,067)
Total retained earnings		4,575,786	3,726,766
Reserves			
Opening balance		106,968	106,968
Profit for the year			-
Other comprehensive income/expense	10	(6,547)	-
Total comprehensive income for the year		(6,547)	-
Total reserves		100,421	106,968
Total equity		4,676,207	3,833,734

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Rigpa Fellowship Inc

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Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	\$	\$
Bank at beginning	583,698	589,602
Operating activities		
Net cash flows from operating activities	849,020	(11,006)
Adjustment to net profit for non-cash activities		
Depreciation	112,901	117,616
Amortisation of intangible assets	400	400
Loss on disposal of fixed assets	30,288	-
Total adjustment to net profit for non-cash activities	143,589	118,016
Adjustment for balance sheet movement on operating activities		
Accounts receivable	(12,352)	(641)
Other debtors	12,260	(2,760)
Prepayments	(19,478)	(2,422)
Inventories on hand	1,223	(15)
Accounts payable	(1,086)	1,249
Other payables	(9,592)	730
Total adjustment for balance sheet movement on operating activities	(29,025)	(3,859)
Net cash flow from operating activities	963,584	103,151
Investing activities		
Property, plant and equipment	-	(15,250)
Net cash flows from investing activities	-	(15,250)
Financing activities		
Borrowings - current	(500,000)	(65,000)
Other	(35,000)	(4,195)
Borrowings - non-current	(273,257)	(24,610)
Reserve account historical adjustment	(6,548)	
Net cash flows from financing activities	(814,805)	(93,805)
Net cash flows	148,779	(5,904)
Bank at end	732,477	583,698

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Notes to the Financial Statements

For the year ended 30 June 2021

1 Statement of Significant Accounting Policies

The financial report is a special purpose financial report, prepared in order to satisfy the financial reporting requirements of the Rigpa organization, the *Australian Charities and Not-for-profit Commission Act 2012*, as well as the *NSW Associations Incorporation Act 2009* and Class Order 11/01 issued by the Director General of the NSW Office of Fair Trading. The Committee has determined that the Association is not a reporting entity.

The financial report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with prior reporting periods unless otherwise stated, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on either a straight-line basis or diminishing value basis over the assets useful life to the entity, commencing when the asset is ready for use.

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Notes to the Financial Statements

For the year ended 30 June 2021

Inventories

Inventories are measured at the cost. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Subsidiary Entities

Rigpa Land Company Pty Ltd and Rigpa Services Pty Ltd are fully owned by the Rigpa Fellowship Inc. The Blueys Beach building Fund and the National Centre Building Fund are Specific funds under the one school building fund for the Rigpa Fellowship Inc granted tax deduction status by the Australian Taxation Office. The Deductible Gift Recipient number is #439038.

Significant Event - Coronavirus

At the end of the 2021 calendar year and at the date of this report, the Coronavirus (Covid 19) disease has been held in check in Australia. However, at the date of signing of these financial reports, the disease is still considered a worldwide pandemic by the Australian Government and World Health Organisation. The economic consequences of this pandemic may be less severe than previously expected, thanks to the significant local, national and international governmental health and economic measures aimed to control the virus and support the economy, But there is still financial risk.

At the date of signing this financial report, the ongoing effect of the pandemic on the entity is still uncertain and may last for a further 12 months, The members of the Committee expect some negative economic consequences resulting from the cumulative effects of the pandemic on the entity's members, donors, volunteers and other related parties until citizens of all nations are vaccinated and Australia's international borders are fully reopened.

Significant management judgement in applying accounting polices

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimate uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

These notes should be read in conjunction with the attached compilation report.

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Notes to the Financial Statements

For the year ended 30 June 2021

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
3 Cash and cash equivalents			
Cash in hand		2,277	2,277
Adelaide - 1892		0	15,526
Adelaide - 9043		47,146	26,484
AUD PayPal		1,423	95
Blueys Beach - 1012		1,607	35
Bush Telegraph - 8065		30,899	23,274
Eway Clearing - Fundraising		545	5,450
Eway Clearing - Melbourne		380	380
Eway Clearing - Sydney		1,188	1,098
Fellowship Fundraising - 1847		64,549	38,442
Melbourne BCA - 1456		9,643	4,509
National - 9791		8,450	18,062
National / ING - 6259		207,705	182,422
Newcastle - 0293		52,734	31,746
North Coast (Brisbane) - 6426		5,910	1,207
North Coast (Brisbane) - 0541		22,022	22,016
Paypal - Bush Telegraph		1,431	-
Practice Wisdom - 3474		38,811	38,811
Restricted Fund - 4415		4,065	5,063
Rigpa Fellowship Canberra 1989		5,027	5,027
Rigpa Fellowship Canberra 8735		17	17
Rigpa Retreat - 8397		1,146	1,320
Rigpa Yeshe - 1890		5,340	5,340
Spiritual Care - 1221		12,096	11,981
Spiritual Care - 6190		18,055	18,055
Sydney - 4451		72,851	57,697
Cash on Deposit (RFI)		-	-
Melbourne BCM - 1539		44,837	44,826
Newcastle - 9432		15,000	15,000
Deposit in Transit		-	-
Cash at Bank (SBF)		-	-
Sydney Building Fund - 7755		54,539	173
Cash at Bank (RS)		2,088	2,149
Visa Credit (National)		(395)	4,338
Visa Debit (Adelaide 1092)		180	180
Visa Debit (Brisbane)		911	698
Total cash and cash equivalents		732,477	583,689

These notes should be read in conjunction with the attached compilation report.

Rigpa Fellowship Inc

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Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
4 Trade and other receivables			
Current			
Accounts Receivables		12,994	641
Other Debtors		-	12,260
Prepayments		28,317	8,839
Total trade and other receivables		<u>41,311</u>	<u>21,740</u>
5 Inventories			
Current			
Stock on Hand - at Cost		5,105	6,328
Total inventories		<u>5,105</u>	<u>6,328</u>
6 Property, plant and equipment			
Land & buildings			
Land & Buildings at Cost - Blueys Beach Property		1,278,388	1,278,388
Less: Accumulated Depreciation		(382,804)	(356,283)
Land & Buildings at Cost - 158 Australia Street, Newtown		3,868,391	3,868,391
Less: Accumulated Depreciation		(164,862)	(98,652)
Total land & buildings		<u>4,599,113</u>	<u>4,691,844</u>

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Notes to the Financial Statements

For the year ended 30 June 2021

Note	2021 \$	2020 \$
Plant and equipment		
Computer Equipment - at Cost	63,492	63,492
Less: Accumulated Depreciation	(42,852)	(40,280)
Other Equipment - at Cost	300,873	300,873
Less: Accumulated Depreciation	(212,143)	(198,256)
Total plant and equipment	109,370	125,829
Furniture and fittings		
Centre Fitout - at Cost	68,993	125,577
Less: Accumulated Depreciation	(42,817)	(65,403)
Total furniture and fittings	26,176	60,174
Total property, plant and equipment	<u>4,734,659</u>	<u>4,877,847</u>
7 Intangible assets		
Borrowing Costs	15,041	15,041
Less: Accumulated Amortisation	(14,557)	(14,157)
Total intangible assets	<u>484</u>	<u>884</u>
8 Trade and other payables		
Current		
Trade Creditors	-	1,086
Other Creditors		
ATO BAS payables	4,726	3,357
AEP Payable - Rigpa International	18,160	28,504
Losar Clearing	0	408
Superannuation Payable	24,328	24,816
Sundry Creditors	279	-
	47,493	57,085
Deferred Income	-	35,000
Total trade and other payables	<u>47,493</u>	<u>93,171</u>

These notes should be read in conjunction with the attached compilation report.

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Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
9 Borrowings			
Current			
Loan - Unsecured (SBF)		-	500,000
Total current borrowings		<u>-</u>	<u>500,000</u>
Non-current			
Loans - Unsecured (SBF)		340,000	595,000
Property Mortgage (SEFA Loan Fund)		450,481	468,593
Total non-current borrowings		<u>790,336</u>	<u>1,063,593</u>
10 Reserves			
The details of reserves are as follows:			
Restricted fund - endowment			
Opening balance		92,589	92,589
Closing balance of restricted fund - endowment		<u>92,589</u>	<u>92,589</u>
Historical adjustment			
Opening balance		14,379	14,379
o Decreasing adjustment - error in Paypal account balance brought in at conversion to new accounting software in 2018.		(1,119)	-
o Decreasing adjustment - accumulated GST from 2018 brought in at conversion to new accounting software. There was insufficient supporting documentation to claim input tax credits.		(5,428)	-
Total change in historical adjustment		(6,547)	-
Closing balance of historical adjustment		7,832	14,379
Total reserves		<u>100,421</u>	<u>106,968</u>

These notes should be read in conjunction with the attached compilation report.

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ABN: 62 003 584 385

Declaration by Members of the Committee

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

In accordance with a resolution of the Committee of The Rigpa Fellowship Inc, the members of the Committee declare as set out on pages 4 to 14:

1. The financial statements and notes present fairly the association's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. At the date of this statement, there are reasonable grounds to believe that The Rigpa Fellowship Inc will be able to pay all of its debts as and when they become due and payable; and
3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Malcolm Ray



Malcolm Ray
Treasurer
Responsible Persons' declaration

Dated: 27 November 2021

Address: PO Box 772
Newcastle
NSW 2300

Rigpa Fellowship Inc

ABN: 62 003 584 385

Compilation Report

I have compiled the accompanying special purpose financial statements of Rigpa Fellowship Inc which comprise the balance sheet as at 30 June 2021, The income statement for the year then ended, a Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Rigpa Fellowship Inc that satisfies the information needs of the Committee, the members of the Rigpa organisation and other stakeholders.

The responsibility of the Members of the Committee:

The members of the Committee are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the members of the Committee, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to me by the Committee to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of the Committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Date 27 November 2021

Signed *Rose Zhai*
.....
Rose Zhai CPA

Rigpa Fellowship Inc

ABN: 62 003 584 385

Independent Auditors Report

Report on the audit of the Financial Report

Qualified Opinion

We have audited the financial report of Rigpa Fellowship Inc, which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 2021 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee's declaration.

In our opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial report of Rigpa Fellowship Inc is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year 2021 ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Qualified Opinion

Cash donations are a significant source of fundraising revenue for Rigpa Fellowship Inc. The Rigpa Fellowship Inc has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash donations of Rigpa Fellowship Inc are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The Committee of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Rigpa Fellowship Inc

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Independent Auditors Report

In preparing the financial report, the Committee are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Rigpa Fellowship Inc

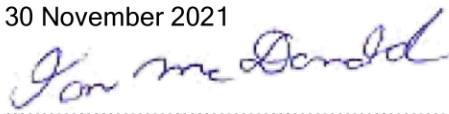
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Independent Auditors Report

We communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Date 30 November 2021

Signed



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Ian G McDonald FCA
Registered Company Auditor

Address:

PO Box 75
Henley Beach
SA 5022

Rigpa Fellowship Inc

ABN: 62 003 584 385

Contact Us

158 Australia Street,
Newtown NSW 2024
Australia

PO Box 772
Newcastle NSW 2300
Australia

W| rigpa.org.au
e| rigpa.australia@rigpa.org.au
f| [facebook.com/rigpaaustralia](https://www.facebook.com/rigpaaustralia)
t| twitter.com/rigpaaustralia
i| [instagram.com/rigpaaustralia](https://www.instagram.com/rigpaaustralia)