



# RIGPA AUSTRALIA

Rigpa Fellowship Inc

**Annual Report  
Including the Financial Statements**

**For the Year Ended 30 June 2022**

## 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 Nyingtik 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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## **Rigpa Fellowship Inc**

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### **President's Report**

#### ***Acknowledgement of Country***

Rigpa Australia acknowledges the traditional owners of the land we live, work and play upon. We pay our respects to elders past, present and future, and acknowledge the unbroken connection between Aboriginal and Torres Strait Islander people and country, and their custodianship of land, rivers and sea over many thousands of years.

#### ***Year in Review***

Rigpa Fellowship Inc is established as a Non-Profit Association under the Associations Incorporation Act, 1984 to provide education in Tibetan Buddhism and support for and education in Buddhist religious practice in Australia and elsewhere.

Rigpa's primary aim is to preserve and transmit the authentic and unbroken living wisdom handed down to us from the great Tibetan and Himalayan Buddhist Masters. Rigpa provides a complete and clear path of training in Buddhist principles and practices for people who want to wholeheartedly follow the teachings of the Buddha.

Our tradition has relied on studying and practicing together in centres. Since 2020, restrictions on public gatherings caused by the COVID pandemic contributed to the closure of the Rigpa centre in Newcastle, and a downsizing of the Melbourne centre. In spite of this, Rigpa has developed a vibrant online program and sustained our public centres in Sydney, Melbourne, Adelaide and Brisbane, as well as our retreat centre in Blueys Beach NSW. 2021/2022 saw the resumption of public gatherings and there are promising signs that activity in our centres will return to and exceed levels of the past, and that centre-based activity will continue to be complemented by online courses and meditation practice.

Highlights of 2021/2022

#### ***Teachers and Practice Holders***

In 2021/22, 21 Australians were officially named as Rigpa Teachers and Practice Holders:

**Senior Teachers** - Jan Van Der Breggen, Sherab Leypoldt

**Teachers** - Ian Gawler, Marianne Gizycki, Jane Gray, Alistair Hodge, Ross McKay, Catherine Paul, Ben Sadler, Danielle Vedelago, Elizabeth Weiss

**Practice Holders** - Barbara Brooks, Jane Hewitt, Michelle Larcher, Kerryn Moloney, Anthony Morrey, Fay Paillot, Hilary Parker, Catherine Paul, Sabrina Roberts, Lionel Thibault

These individuals will be entrusted during formal ceremonies in July and August 2022.

## **Rigpa Fellowship Inc**

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### **President's Report**

#### ***Visiting Teachers at our National Centre***

Rigpa purchased its National Centre in Newtown, Sydney in 2015 with the aim of opening it to the local community, as well as providing a place for visiting lamas and teachers. Since 2020, travel restrictions have limited our ability to fully enact this vision by inviting lamas and teachers from overseas. Nevertheless, Rigpa made progress this year by forming a productive relationship with Venerable Khenpo Tsering Tashi, the founder of Yeshikhorlo Tibetan Buddhism Association based in Australia, Taiwan and Malaysia. Living in the Blue Mountains, the Khenpo has taught the Rigpa sangha several times now, including a hybrid retreat hosted from the National Centre in January 2022. Khenpo Tsering Tashi and Yeshikhorlo also hosted a celebration for Buddha's Birthday in June 2022, an event which was attended by many Rigpa students. In July 2022, the Khenpo will teach on the transformative practice of arousing Bodhichitta, which is central to all the practices of Tibetan Buddhism.

#### ***Retreats at Blueys House***

While the National Centre is one of Rigpa's key entry points for the general public, Blueys House is a precious place of study and practice for long term members of our community (sangha). In early 2021, thanks to an enormously successful fundraising campaign and the generosity of our community, Rigpa was able to reverse its decision to sell Blueys House, located at Blueys Beach NSW. Since then, a strong management plan for this precious place has been implemented. A committed volunteer management team working with a local property manager to offer holiday rentals to high quality clients during the high season at Blueys Beach. For the rest of the year, the Rigpa community conducts group and personal retreat activities at Blueys House. This balance allows us to stay true to the spiritual purpose of Blueys House, while ensuring sustainable funding for the ongoing maintenance of Blueys House and a significant contribution to the repayment of Rigpa's debt on the National Centre. In 2021/22, a number of successful hybrid retreats were hosted from Blueys House, including the Dzogchen Retreat, Parinirvana Celebrations, Four Thoughts Home Retreat 2.0, a Ngöndro Retreat and a Rigdzin Düpa one month retreat, with further events planned for later this year.

#### ***Clear Path for Study and Practice for New Students***

This year Rigpa has attracted many new people. Over 500 students have registered for Rigpa's free "20 minutes a day" meditation, held 7 days a week each morning and some evenings. Around 80 students - most of them brand new to Rigpa - signed up for the Easter Retreat hosted by Rigpa teacher Dr Ian Gawler. It has never been more vital for Rigpa to be clear about our progressive path of study and practice and to help new students navigate their way from "entry points" into our rich program of courses and events. The map shown below helps Rigpa instructors and volunteers, as well as new students themselves, to do just this.

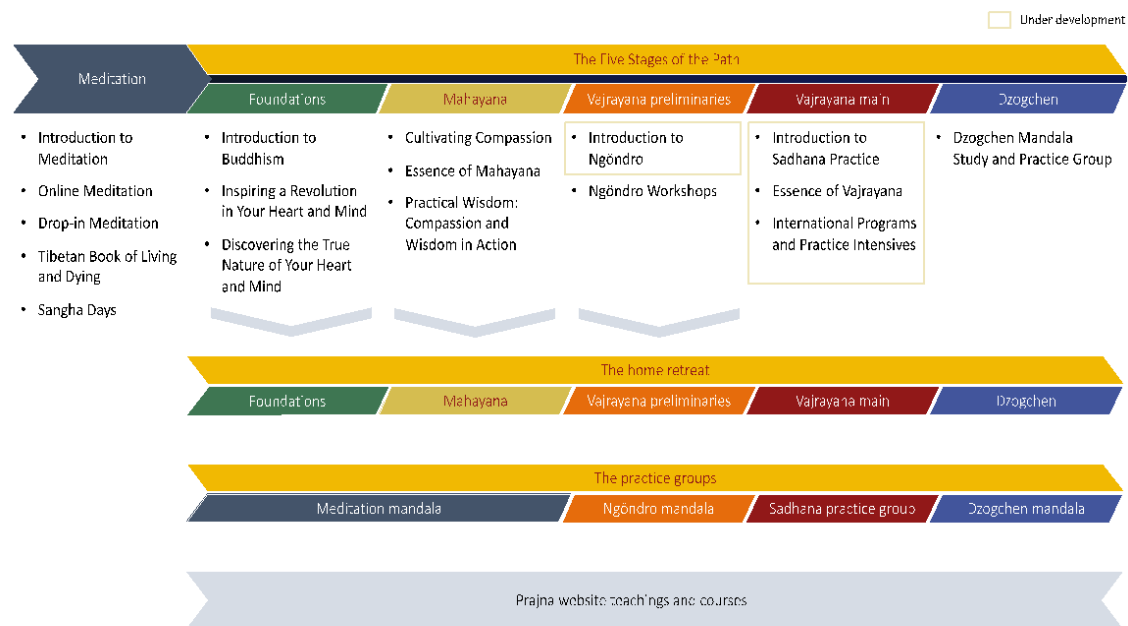
Now the Five Stages of the Path are clearly defined and there are criteria for each stage and how to progress, work will continue in 2022/23 to communicate this very clearly to our entire community and the general public.

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## President's Report

### RIGPA AUSTRALIA PROGRAM of STUDY and PRACTICE



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## Banner of Merit – Rigpa History

Rigpa Australia was pleased to host US Rigpa student Diane Poole in May 2022 and to support her to collect video interviews for the *Banner of Merit* project, which aims to create a documentary series that tells the epic story of the life and work of Sogyal Rinpoche and the evolution of Rigpa through the voices of his students. As an important part of the wider story of the transmission of Buddhism – especially the Dzogchen lineage – to the West, it is of interest to many people. During her three week stay, Diane visited 10 locations in Australia, collected 35 video interviews and spoke at two screenings of *Banner of Merit* Episode 1.

## Changing Sources of Income

Rigpa's revenue base has changed significantly since 2017. Rigpa Australia used to depend mainly on retreat income, donations and subscriptions. Now, our income base is more diversified. For example, judicious rental of Blueys House and the National Centre have become important sources of income. Rental income from the National Centre and Blueys now makes up 18% of our annual income. This year's income from retreats was greatly reduced due to COVID.

## Rigpa Fellowship Inc

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### President's Report

#### **Measuring Efficiency**

Rigpa monitors four measures of efficiency:

1. Growth in student **participation** levels: The more student participation, the lower our overall cost per student
2. Return on equity: this measures our ability to utilise our assets.
3. Ratio of operating expenses to revenue and to student / community participation: The lower the proportion of expenditure to revenue we achieve, the greater our ability to generate surplus and maintain financial stability or invest in future growth. (target level is 75%)
4. Ratio of employment costs to revenue: this measures how well we are able to leverage our investment in paid personnel to achieve our objectives: (2020 employment costs rose to support Jobkeeper qualification. Our target range is 10%.)

Over the last few years we have been fairly defensive and cautious. In 2021, in the midst of the global pandemic, we received significant gifts from a major donor campaign used to pay off loans and reduce our debt, boosting the Return on Equity. In 2022 Return on Equity compared favourably with the ASX All Ordinaries index, -13.6% and 5 year government bond yield, 3.5%. Despite our conservative approach, we successfully opened to new audiences.

	2022	2021	2020	2019
1. Student Growth	139%	1%	-13%	22%
2. Return on equity	2.7%	18%	-0.5%	2%
3. Operating expenses to revenue	60%	37%	78%	75%
4. Employment costs to revenue	7%	5%	16%	13%

#### **Measuring Effectiveness**

Rigpa monitors three measures of effectiveness:

1. Growth of our student body
2. Growth in overall participation in courses, programs and events was largely as a result of "20 Minutes a Day" - a daily program of up to two free online meditation sessions. This program reached 630 people.
3. Student satisfaction (no more than 10% of students report dissatisfaction with program in surveys and evaluations)

## Rigpa Fellowship Inc

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### President's Report

	2022	2021	2020	2019
1. Student Body Growth	-5%	-2%	-13%	22%
2. Overall participation growth	137%	1%	-13%	22%
3. Student Satisfaction	90%+	90%+	90%+	90%+

### Key Challenges

Like any not-for-profit organisation in Australia, Rigpa faces its share of challenges. Just some of these include:

#### **Perfecting the balance between in-person and digital service delivery.**

Navigating in a post-pandemic world brings certain challenges.

Spiritual community is built on in-person shared experience, then complemented by virtual gatherings. During the pandemic, we greatly improved our ability to create an authentic experience in a virtual medium. Now, the challenge is to find the ideal blend of in-person, virtual and hybrid events to best support our existing students and to meet the needs of new students.

#### **Commercialization of meditation and mindfulness.**

Rigpa offers an authentic wisdom tradition that can be traced back to the Buddha himself. Similar-sounding services hosted overseas and locally by commercial entities are available live and on demand, and are easily accessed by Australian audiences. Many of these entities have big marketing budgets and it is difficult to cut through the noise and differentiate our offering with our limited marketing resources.

#### **Ageing population.**

The ageing population in Australia represents an opportunity and a threat.

Older Australians have the time and inclination to engage with Rigpa and participate in our community, so the trend towards ageing brings benefits to our community. The challenge is to continue to attract and be relevant to young Australians; and to provide younger students with the inspiration, support and education to become volunteers and experience the genuine meaning and joy that comes from helping others.



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## President's Report

### ***The Future***

In 2022/23 Rigpa will continue to deliver its revitalized curriculum of study and practice at centres and online, including new programs developed for beginners. We are planning the first summer retreat in three years - to be held in January 2023 in Tuncurry NSW with Ringu Tulku Rinpoche as visiting teacher, bringing together new and older students for a week of study and practice. Rinpoche has also kindly agreed to give public talks in three major cities.

To reach new parts of the community, we will deliver a series of events at our National Centre in Sydney entitled *Buddhist Wisdom for Now*. In September the first of these events will focus on peace, in partnership with the Institute for Economics and Peace - <https://www.economicsandpeace.org/>, followed in 2023 by events focusing on love and the LGBTQI+ community, the environment and young people.

For online classes and practices, we aim to perfect our systems for supporting smooth user experience.

Rigpa relies on the generous efforts of around 150 volunteers in Australia. We aim to enhance volunteer capacity and training and support for volunteers; foster a harmonious and inclusive culture by integrating the Practical Wisdom teachings into our relationship with others; and appreciating the strengths of diverse view points.



Kevin Wren  
National Director



Jane Gray  
President

## **Rigpa Fellowship Inc**

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### **President's Report**

#### ***Directors' Details***

The following persons were Directors of Rigpa Fellowship Inc. Management Committee ("the Board") during the financial year, and up to the date of this Report. All directors served in a voluntary capacity.

**Ms Jane Gray**

***President (Chair of the Board)***

Director since 2019

MBA (U Newcastle) BA Comm. (Charles Sturt University) GAICD

**Dr Craig Dalton**

***Deputy President***

Director since 2016

B Med (U of Newcastle), Fellow Australian Faculty of Public Health Medicine

**Ms Kim Appleby**

Director since 2018

Post Grad Business Management (Charles Sturt University)

**Mr Alistair McKeough**

Director since 2020

M Laws (UNSW), B Laws (UNSW) B Arts (U Syd)

**Ms Juliette Whitney**

Director since 2020

B Fine Arts (Vic College of Arts)

**Mr Tony Perkins**

***Treasurer and Public Officer***

Director since 2021

B Commerce (U Newcastle), CPA, M Financial Planning (Kaplan)

**Mr Hugh Churchward**

Director since 2022

RN, Dip Nursing, Grad Dip Somatic Psychotherapy

**Mr Malcolm Ray**

Director from 2017-2021

MBA (U South Australia), Roseworthy Diploma in Oenology (U Adelaide)

**Ms Elizabeth Weiss**

Director from 2015-2022.

B Arts (U Sydney)

## Rigpa Fellowship Inc

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### President's Report

#### *National Director*

The National Director of Rigpa Fellowship Inc is Mr Kevin Wren.

B Sc, Dip Comp (U Western Australia).

Kevin performs this role in a voluntary capacity. Kevin attends all Committee meetings as an observer.

Kevin has worked in strategy, management and operational roles in the Information Technology and Management Consulting industries. Kevin runs his own business, started in 2001. Immediately prior to Kevin's role as an Executive coach in his business and as an Associate with BTSCoach, he worked for PricewaterhouseCoopersConsulting. This work was at senior levels of political and public service arenas in Australia, Hungary and the United Kingdom. It was predominantly related to service delivery reform and the associated organisational and change management activities required to achieve these reforms. Kevin also supported induction and coaching programs internal to PwCC, from new starters through to senior Partners.

#### **Management Committee (Board) Meetings**

July 2021 - June 2022

Director	Eligible to attend	Number attended
Jane Gray	10	10
Craig Dalton	10	4
Kim Appleby	10	6
Tony Perkins	5	5
Alistair McKeough	10	5
Juliette Whitney	10	6
Hugh Churchward	2	2
Malcolm Ray	5	5
Elizabeth Weiss	7	6

# Rigpa Fellowship Inc

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## Consolidated Profit and Loss Statement

For the year ended 30 June 2022

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		\$	\$
<b>Income</b>			
Retreat Fees		50,128	66,998
Programme fees		29,655	19,019
Curriculum fees		21,198	16,225
Membership fees		212,152	214,701
Appeals and donations		231,423	996,460
Rental operations		138,620	141,245
Miscellaneous income		17,564	21,717
<b>Total income</b>		<b>700,740</b>	<b>1,476,365</b>
<b>Sales</b>			
Bookshop sales		5,748	9,510
<b>Less cost of goods sold</b>			
Closing stock		(4,504)	(5,105)
Opening stock		5,105	6,328
Purchases		613	3,705
<b>Total cost of goods sold</b>		<b>1,214</b>	<b>4,928</b>
Profit (Loss) from Sales		<b>4,534</b>	<b>4,582</b>
<b>Gross profit</b>		<b>705,274</b>	<b>1,480,947</b>

*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 2022

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		\$	\$
<b>Expenditure</b>			
Accountancy		10,257	7,200
Advertising and marketing		607	2,987
Bank charges		8,251	10,557
Borrowing expenses		400	400
Depreciation		109,203	112,901
Donations		44,694	15,028
Facilities expenses		13,796	12,930
General expenses		15,341	10,651
Hospitality expenses		6,693	8,499
Insurance		31,397	20,506
Interest paid		25,245	32,126
Light and power		8,012	11,294
Printing, postage and stationery		1,366	338
Professional fees		29,166	62,789
Rates and taxes		18,518	18,219
Recording fees and expenses		45,057	50,134
Rent		117,145	119,978
Repairs and maintenance		49,624	47,684
Salaries and wages		49,871	71,227
Staff and volunteer expenses		791	2,385
Superannuation contributions		4,519	5,792
Telephone and internet		6,246	8,336
Tithes/Distributions Paid		4,776	103
Workers insurance		1,067	1,250
<b>Total expenditure</b>		<b>602,042</b>	<b>633,314</b>

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## Rigpa Fellowship Inc

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### Consolidated Profit and Loss Statement

For the year ended 30 June 2022

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		\$	\$
<b>Other income (loss)</b>			
Insurance expense reimbursement - Rigpa Service		7,176	0
COVID grant from NSW Government		17,000	0
JobKeeper Payment		0	21,000
COVID Cash flow boost		0	10,000
Interest received		358	675
Loss On Sale of Fixed Assets		(18,087)	(30,288)
<b>Total other income</b>		<b>6,447</b>	<b>1,387</b>
<b>Net profit</b>		<b>109,679</b>	<b>849,020</b>

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# Rigpa Fellowship Inc

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## Consolidated Balance Sheet

For the year ended 30 June 2022

	<i>Note</i>	<i>2022</i> \$	<i>2021</i> \$
<b>Current assets</b>			
Cash and cash equivalents	3	925,616	732,477
Trade and other receivables	4	14,561	41,311
Inventories	5	4,504	5,105
<b>Total current assets</b>		<b>944,681</b>	<b>778,893</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	4,621,668	4,734,659
Intangibles	7	84	484
<b>Total non-current assets</b>		<b>4,621,752</b>	<b>4,735,143</b>
<b>Total assets</b>		<b>5,566,433</b>	<b>5,514,036</b>
<b>Current liabilities</b>			
Trade and other payables	8	57,295	47,493
Borrowings	9	0	0
<b>Total current liabilities</b>		<b>57,295</b>	<b>47,493</b>
<b>Non-current liabilities</b>			
Borrowings	9	728,252	790,336
<b>Total non-current liabilities</b>		<b>728,252</b>	<b>790,336</b>
<b>Total liabilities</b>		<b>785,547</b>	<b>837,829</b>
<b>Net assets</b>		<b>4,780,886</b>	<b>4,676,207</b>
<b>Members funds</b>			
Restricted fund - endowment		92,589	92,589
Reserve account - historical adjustment		2,832	7,832
Retained earnings		4,685,465	4,575,786
<b>Total members funds</b>		<b>4,780,886</b>	<b>4,676,207</b>

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## Rigpa Fellowship Inc

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### Consolidated Statement of Change in Equity

For the year ended 30 June 2022

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Retained earnings</b>			
Opening balance		4,575,786	3,726,766
Profit for the year		109,679	849,020
Other comprehensive income/expense		-	-
Total comprehensive income for the year		109,679	849,020
<b>Total retained earnings</b>		<b>4,685,465</b>	<b>4,575,786</b>
<b>Reserves</b>			
Opening balance		100,421	106,968
Profit for the year			
Other comprehensive income/expense	10	(5,000)	(6,547)
Total comprehensive income for the year		(5,000)	(6,547)
<b>Total reserves</b>		<b>95,421</b>	<b>100,421</b>
<b>Total equity</b>		<b>4,780,886</b>	<b>4,676,207</b>

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## Rigpa Fellowship Inc

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### Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Bank at beginning</b>	<b>732,477</b>	<b>583,698</b>
<b>Operating activities</b>		
Receipts from customers	742,783	1,491,710
Payments to suppliers and employees	(507,653)	(538,473)
Cash receipts from other operating activities	11,643	30,764
<b>Net cash flows from operating activities</b>	<b>246,773</b>	<b>984,001</b>
<b>Investing activities</b>		
Payment for property, plant and equipment	(14,300)	-
Other cash items from investing activities	10,448	(10,524)
<b>Net cash flows from investing activities</b>	<b>(3,852)</b>	<b>(10,524)</b>
<b>Financing activities</b>		
Other cash items from financing activities	(49,782)	(824,698)
<b>Net cash flows from financing activities</b>	<b>(49,782)</b>	<b>(824,698)</b>
<b>Net cash flows</b>	<b>193,139</b>	<b>148,779</b>
<b>Bank at end</b>	<b>925,616</b>	<b>732,477</b>

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# Rigpa Fellowship Inc

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## Notes to the Financial Statements

For the year ended 30 June 2022

### 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.

# Rigpa Fellowship Inc

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## Notes to the Financial Statements

For the year ended 30 June 2022

### **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.*

# **Rigpa Fellowship Inc**

**ABN: 62 003 584 385**

## **Notes to the Financial Statements**

**For the year ended 30 June 2022**

### ***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.

# Rigpa Fellowship Inc

ABN: 62 003 584 385

## Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>3 Cash and cash equivalents</b>			
Cash in hand		2,276	2,277
Adelaide - 9043		53,989	47,146
AUD PayPal		(656)	1,423
Blueys Beach - 1012		607	1,607
Bush Telegraph - 8065		37,212	30,899
Eway Clearing - Fundraising		75	545
Eway Clearing - Melbourne		380	380
Eway Clearing - Sydney		1,083	1,188
Fellowship Fundraising - 1847		81,251	64,549
Melbourne BCA - 1456		5,289	9,643
National - 9791		23,235	8,450
National / ING - 6259		252,949	207,705
Newcastle - 0293		67,061	52,734
North Coast (Brisbane) - 6426		11,682	5,910
North Coast (Brisbane) - 0541		22,026	22,022
Paypal - Bush Telegraph		22,630	1,431
Practical Wisdom - 3474		38,811	38,811
Restricted Fund - 4415		9,065	4,065
Rigpa Fellowship Canberra 1989		5,027	5,027
Rigpa Fellowship Canberra 8735		17	17
Rigpa Retreat - 8397		14,794	1,146
Rigpa Yeshe - 1890		5,340	5,340
Spiritual Care - 1221		12,109	12,096
Spiritual Care - 6190		17,704	18,055
Sydney - 4451		85,596	72,851
Melbourne BCM - 1539		25,844	44,837
Newcastle - 9432		15,000	15,000
Deposit in Transit		-	-
Sydney Building Fund - 7755		113,337	54,539
Cash at Bank (RS)		2,080	2,088
Visa Credit (National)		(1,134)	(395)
Visa Debit (Adelaide 1092)		180	180
Visa Debit (Brisbane)		757	911
<b>Total cash and cash equivalents</b>		<b>925,616</b>	<b>732,477</b>

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

# Rigpa Fellowship Inc

ABN: 62 003 584 385

## Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Accounts Receivables		5,017	12,994
Other Debtors		-	-
Prepayments		9,544	28,317
<b>Total trade and other receivables</b>		<u>14,561</u>	<u>21,740</u>
<b>5 Inventories</b>			
<b>Current</b>			
Stock on Hand - at Cost		4,504	5,105
<b>Total inventories</b>		<u>4,504</u>	<u>5,105</u>
<b>6 Property, plant and equipment</b>			
<b>Land &amp; buildings</b>			
Land & Buildings at Cost - Blueys Beach Property		1,278,388	1,278,388
Less: Accumulated Depreciation		(409,326)	(382,804)
Land & Buildings at Cost - 158 Australia Street, Newtown		3,868,391	3,868,391
Less: Accumulated Depreciation		(231,072)	(164,862)
<b>Total land &amp; buildings</b>		<u>4,506,381</u>	<u>4,599,113</u>

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

# Rigpa Fellowship Inc

ABN: 62 003 584 385

## Notes to the Financial Statements

For the year ended 30 June 2022

Note	2022 \$	2021 \$
<b>Plant and equipment</b>		
Computer Equipment - at Cost	62,344	63,492
Less: Accumulated Depreciation	42,725	(42,852)
Other Equipment - at Cost	283,956	300,873
Less: Accumulated Depreciation	208,455	(212,143)
<b>Total plant and equipment</b>	95,120	109,370
<b>Furniture and fittings</b>		
Centre Fitout - at Cost	40,986	68,993
Less: Accumulated Depreciation	(20,819)	(42,817)
<b>Total furniture and fittings</b>	20,167	26,176
<b>Total property, plant and equipment</b>	<u>4,621,668</u>	<u>4,734,659</u>
<b>7 Intangible assets</b>		
Borrowing Costs	15,041	15,041
Less: Accumulated Amortisation	(14,957)	(14,557)
<b>Total intangible assets</b>	<u>84</u>	<u>484</u>
<b>8 Trade and other payables</b>		
<b>Current</b>		
Trade Creditors	11,083	-
<b>Other Creditors</b>		
ATO BAS Payables	224	4,726
AEP Payable - Rigpa International	18,160	18,160
Losar Clearing	0	0
Superannuation Payable	25,016	24,328
Sundry Creditors	2,812	279
	46,212	47,493
Deferred Income	-	-
<b>Total trade and other payables</b>	<u>57,295</u>	<u>47,493</u>

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

# Rigpa Fellowship Inc

ABN: 62 003 584 385

## Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>9 Borrowings</b>			
<b>Current</b>			
Loan - Unsecured (SBF)		-	-
<b>Total current borrowings</b>		<u>-</u>	<u>-</u>
<b>Non-current</b>			
Loans - Unsecured (SBF)		315,000	340,000
Property Mortgage (SEFA Loan Fund)		413,252	450,481
<b>Total non-current borrowings</b>		<u>728,252</u>	<u>790,336</u>
<b>10 Reserves</b>			
The details of reserves are as follows:			
<b>Restricted fund - endowment</b>			
Opening balance		92,589	92,589
<b>Closing balance of restricted fund - endowment</b>		<u>92,589</u>	<u>92,589</u>
<b>Historical adjustment</b>			
Opening balance		7,832	14,379
o Adjustment to unsecured loan balance of Elizabeth Weiss		(5,000)	(1,119)
o		-	(6,547)
Total change in historical adjustment		(5,000)	(6,547)
<b>Closing balance of historical adjustment</b>		<u>2,832</u>	<u>7,832</u>
<b>Total Reserves</b>		<u>95,421</u>	<u>100,421</u>

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



## Rigpa Fellowship Inc

ABN: 62 003 584 385

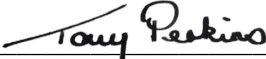
### Declaration by Members of the Committee

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 2022 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*.

  
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Tony Perkins  
Treasurer  
Responsible Persons' declaration

Dated: 27 November 2022

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 2022, 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 2022

Signed   
.....  
Rose Zhai CPA

# Rigpa Fellowship Inc

ABN: 62 003 584 385

## Compilation Report

This Report has been prepared for the Committee and Members of the Rigpa Fellowship Inc for the purposes of the *Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act)*.

### *Engagement*

I have been requested by the Committee of Rigpa Fellowship Inc to review the Special Purpose Report covering the 12 month period ended 30 June 2022 for the purposes of the *ACNC Act*.

### *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*

My responsibility is to provide a statement for the members of the Association as to whether or not the special purpose financial reports meet the requirements of the *ACNC Act*.

### *Level of Assurance*

As a Review is not an Audit, I am not required to state a direct opinion as to whether the financial report meets all the requirements of the ACNC Act. Accordingly, I do not express an audit opinion.

I have applied my expertise in accounting and financial reporting to review the special purpose financial statements. In so doing I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### *Conclusion*

There is nothing that has come to my attention over the course of the review that causes me to believe the financial report does not meet the requirements of the ACNC Act (in all material aspects).

To the best of my knowledge and belief, the Rigpa Fellowship Inc:

- provided all information, explanation and assistance needed to conduct the review
- kept good financial records so a financial report could be prepared and reviewed
- kept other records as required under the ACNC Act.

Date 30 November 2022

Signed Rose Zhai  
.....

Rose Zhai CPA

Address: PO Box 5063  
West Chatswood  
NSW 1515

# Rigpa Fellowship Inc

**ABN: 62 003 584 385**

## Contact Us

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