



RIGPA AUSTRALIA

Rigpa Fellowship Inc

Financial Statements

For the year ended 30 June 2019

Rigpa Fellowship Inc

ABN: 62 003 584 385

Contents

For the year ended 30 June 2019

Profit and Loss Statement	1
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial Statements	6
Treasurer's Declaration	12
Compilation Report	13
Reviewer Report	14
Reviewer Declaration	15

Rigpa Fellowship Inc

ABN: 62 003 584 385

Profit and Loss Statement

For the year ended 30 June 2019

	<i>2019</i>	<i>2018</i>
	<i>\$</i>	<i>\$</i>
Income		
Appeals and Donations	-	128,628
Tax Deductible Donations	87,077	-
Special Fundraising	44,100	-
Spiritual Care Fees	23,000	-
Auction Income	12,649	-
Other Appeals and Donations	16,639	-
	183,464	128,628
Curriculum Fees	31,007	33,737
Interest Received	7,706	14,053
Membership Fees	225,020	232,700
Net profit (loss) on rental operations	20,825	-
Other Income	-	62,251
Grant Income	35,000	-
Miscellaneous Income	20,835	-
	55,835	62,251
Profit on sale of Fixed Assets	(240)	-
Programme Fees	50,832	60,339
Retreat Fees	153,299	214,832
Sales		
Sales - Books and Dharma Items	212,267	24,738
Opening Stock	(6,698)	(7,994)
Purchases	(43,710)	(14,394)
Closing Stock	6,313	6,698
	168,172	9,048
Tsok Offerings		
Tsok Offerings Received	30,366	-
Less: Tsok Offering Payable	(11,233)	-
	19,133	-
Total Income	915,053	755,588

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

Rigpa Fellowship Inc

ABN: 62 003 584 385

Profit and Loss Statement

For the year ended 30 June 2019

	<i>2019</i>	<i>2018</i>
	\$	\$
Expenses		
Accountancy	7,240	-
Advertising & Promotion	2,790	2,395
Amortisation - Borrowing Cost	400	1,921
Audit Fees	5,000	-
Bank Charges	3,490	260
Depreciation	84,990	60,960
Donations	49,819	8,034
Event Catering	18,758	-
Facilities Expenses	39,097	82,003
General Expenses	6,373	13,793
Hospitality Expenses	84,231	57,791
Insurance		
General Insurance	24,232	20,249
Worker's Compensation Insurance	3,083	2,684
	27,314	22,932
Interest Expenses		
Bank Interest (SEFA)	30,079	41,824
Other Interest Expenses	27,763	38,362
	57,842	80,186
Legal Costs	25,330	-
Light and Power	13,400	18,847
Merchant Fees	13,404	-
Motor Vehicle Expenses	57,303	-
Printing, Postage & Stationery	6,546	4,586
Professional Fees	7,843	29,449
Rates & Taxes	26,198	49,023
Recording Fees and Expenses	-	80,140
Rental Expenses	156,929	143,677
Repairs & Maintenance	2,121	2,940
Salaries	67,702	92,900
Staff and Volunteer Expenses	18,733	29,216
Subscriptions	3,063	-
Superannuation	11,432	8,816
Telephone	8,311	15,789
Tithes / Distributions Paid	35,987	51,109
Total Expense	841,647	856,769
Net profit (loss)	73,406	(101,181)

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

Rigpa Fellowship Inc

ABN: 62 003 584 385

Profit and Loss Statement

For the year ended 30 June 2019

	<i>2019</i> \$	<i>2018</i> \$
<i>Retained earnings at the end of the financial year</i>	<u>3,736,843</u>	<u>3,663,437</u>
Retained earnings at beginning of the financial year	3,663,437	3,764,618
Total available for distribution	<u>3,736,843</u>	<u>3,663,437</u>

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

Rigpa Fellowship Inc

ABN: 62 003 584 385

Balance Sheet

For the year ended 30 June 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
Current assets			
Cash and cash equivalents	3	589,602	872,921
Trade and other receivables	4	14,954	87,722
Inventories	5	6,313	6,698
Total current assets		610,869	967,341
Non-current assets			
Property, plant and equipment	6	4,987,287	4,767,595
Intangibles	7	1,284	1,684
Total non-current assets		4,988,571	4,769,278
Total assets		5,599,440	5,736,619
Current liabilities			
Trade and other payables	8	116,806	374,980
Borrowings	9	565,000	585,000
Total current liabilities		681,806	959,980
Non-current liabilities			
Borrowings	9	1,088,203	1,113,203
Total non-current liabilities		1,088,203	1,113,203
Total liabilities		1,770,008	2,073,182
Net assets		3,829,432	3,663,437
Equity			
Restricted Fund - Endowment		92,589	-
Retained earnings		3,736,843	3,663,437
Total equity		3,829,432	3,663,437

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

Cashflow Statement – Rigpa Australia

JUL 2018 - JUN 2019

	Jul 2018 - Jun 2019
Bank at Beginning	872,921
Cashflow from Operating Activities:	
Net Profit	73,406
Adjustments to Net Profit for Non-Cash Activities:	
Expense (Depreciation)	84,990
Total Adjustments to Net Profit for Non-Cash Activities	84,990
Adjustments for Balance Sheet Movement on Operating Activities:	
Asset	73,153
Liability	(258,174)
Total Adjustments for Balance Sheet Movement on Operating Activities	(185,021)
Net Cashflow from Operating Activities	(26,625)
Cashflow from Investing Activities:	
Asset	(211,694)
Net Cashflow from Investing Activities	(211,694)
Cashflow from Financing Activities:	
Asset	
Liability	(45,000)
Equity	
Net Cashflow from Financing Activities	(45,000)
Net Cashflows	(283,319)
Bank at End	589,602

*The accompanying notes form part of these financial statements.
These statements 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 2019

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

ABN: 62 003 584 385

Notes to the Financial Statements

For the year ended 30 June 2019

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.

Subsequent Event - Coronavirus

During the early stages of the 2020 calendar year and at the date of this report, the Coronavirus (Covid 19) disease had rapidly progressed and continued to gain momentum. At the date of signing of these financial reports, the disease had officially been declared a worldwide pandemic by the Australian Government and World Health Organisation. The economic consequences of this pandemic are expected to be significant with local, national and international governmental measures aimed to control the virus having a markedly negative economic effect.

As the date of signing this financial report, the effect of the pandemic on the entity is unclear, however the members of the Committee expect significant negative economic consequences resulting from the cumulative effects of the pandemic on the entity's members, donors, volunteers and other related parties.

Rigpa Fellowship Inc

ABN: 62 003 584 385

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash in Hand		1,315	450
Cash at Bank (RFI)		-	236,242
Sydney / Rabodirect - 6300		23,694	-
Adelaide - 1892		15,197	-
Adelaide - 9043		27,581	-
Albany - 4375		24	-
AUD PayPal		776	-
Blueys Beach - 1012		6,248	-
Bush Telegraph - 8065		16,800	-
EWay Clearing - Fundraising		2,250	-
Eway Clearing - Melbourne		1,370	-
Eway Clearing - Sydney		632	-
Fellowship Fundraising - 1847		44,154	-
Melbourne BCA - 1456		10,326	-
National - 9791		3,323	-
National / ING - 6259		121,782	-
National / RaboDirect - 5700		272	-
Newcastle - 0293		25,909	-
North Coast (Brisbane) - 6426		7,743	-
North Coast (Brisbane) - 0541		24,746	-
Perth - 2535		3,865	-
Practice Wisdom - 3474		38,811	-
Prayer Sponsorship - 8110		36	-
Restricted Fund - 4415		15,049	-
Rigpa Fellowship Canberra 1989		5,027	-
Rigpa Fellowship Canberra 8735		17	-
Rigpa Retreat - 8397		6,085	-
Rigpa Yeshe - 1890		5,340	-
Spiritual Care - 1221		11,836	-
Spiritual Care - 6190		22,607	-
Sydney - 4451		58,884	-
Sydney Bookshop		3,562	-
Cash on Deposit (RFI)		-	574,960
Melbourne BCA - 1456		41,068	-
Newcastle - 9432		15,000	-
Deposit on Transit		12,500	-
Cash at Bank (SBF)		-	58,994
Sydney Building Fund - 7755		11,212	-
Cash at Bank (RS)		2,786	2,276
Visa Credit (National)		71	-

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 2019

	<i>Note</i>	2019	2018
		\$	\$
Visa Debit (Adelaide 1092)		265	-
Visa Debit (Brisbane)		1,439	-
		<u>589,602</u>	<u>872,921</u>
4 Trade and other receivables			
Current			
Other Receivables		-	12,214
Prepayments		6,417	55,258
GST Refundable		8,537	20,250
		<u>14,954</u>	<u>87,722</u>
5 Inventories			
Current			
Stock on Hand - at Cost		6,313	6,698
		<u>6,313</u>	<u>6,698</u>
6 Property, plant and equipment			
Land			
Land & Buildings at Cost		-	1,519,159
Buildings			
Land & Buildings - at Cost		-	3,320,103
Land & Buildings at Cost - Blueeyes Beach Property		1,279,377	-
Land & Buildings at Cost - 158 Australia Street, Newtown		3,888,628	-
Less: Accumulated Depreciation		-	(303,476)
Less: Accumulated Depreciation (Blueeyes)		(330,532)	-
Less: Accumulated Depreciation (158 Australia St.)		(32,619)	-
		<u>4,804,855</u>	<u>3,016,628</u>
Plant and equipment			

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 2019

	<i>Note</i>	2019	2018
		\$	\$
Computer Equipment - at Cost		66,991	65,382
Less: Accumulated Depreciation		(39,936)	(36,526)
Other Equipment - at Cost		306,406	336,836
Less: Accumulated Depreciation		(218,797)	(209,245)
		<hr/> 114,665	<hr/> 156,447
Furniture and fittings			
Centre Fitout - at Cost		101,248	101,249
Less: Accumulated Depreciation		(33,481)	(25,888)
		<hr/> 67,767	<hr/> 75,361
		<hr/> 4,987,287	<hr/> 4,767,595
7 Intangible assets			
Borrowing Costs		15,041	15,041
Less: Accumulated Amortisation		(13,757)	(13,357)
		<hr/> 1,284	<hr/> 1,684
8 Trade and other payables			
Current			
Paypal Bush Telegraph		3,444	-
Trade Creditors		167	27,024
Other Creditors			
AEP Payable - Rigpa International		33,750	-
Losar Clearing		408	-
Superannuation Payable		19,897	14,717
Sundry Creditors		20,806	127,607
		<hr/> 74,861	<hr/> 142,324
Tither Provision		-	12,858
Deferred Income		35,000	192,774
Accrued Expenses		3,333	-
		<hr/> 116,806	<hr/> 374,980

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 2019

	<i>Note</i>	2019 \$	2018 \$
9 Borrowings			
Current			
Loan - Unsecured (SBF)		565,000	585,000
		<u>565,000</u>	<u>585,000</u>
Non-current			
Loans - Unsecured (SBF)		610,000	635,000
Property Mortgage (SEFA Loan Fund)		478,203	478,203
		<u>1,088,203</u>	<u>1,113,203</u>

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

Rigpa Fellowship Inc

ABN: 62 003 584 385

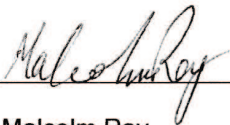
Declaration By Members of The Committee

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 3 to 12:

1. The financial statements and notes present fairly the association's financial position as at 30 June 2019 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 its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee of The Rigpa Fellowship Inc.

Treasurer:  _____
Malcolm Ray

Dated 18 May 2020

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 2019, and the income statement for the year then ended, 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 member of the Rigpa organisation and of 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.

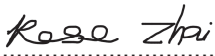
I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

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 19 May 2020

Signed 
.....
Rose Zhai CPA
26A Donald Street, CARLINGFORD NSW 2118

Rigpa Fellowship Inc

ABN: 62 003 584 385

Reviewer 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 2019 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 19 May 2020

Signed

Rose Zhai

.....
Rose Zhai CPA
26A Donald Street, CARLINGFORD NSW 2118

Rigpa Fellowship Inc

ABN: 62 003 584 385

Reviewer Declaration

To the best of my knowledge and belief there have been no contraventions of any applicable code of professional conduct in respect of the review.

Date 19 May 2020

Signed *Rose Zhai*
.....
Rose Zhai CPA
26A Donald Street, CARLINGFORD NSW 2118