



Rigpa Fellowship Inc

Financial Statements

For the year ended 30 June 2020

Rigpa Fellowship Inc

ABN: 62 003 584 385

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For the year ended 30 June 2020

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Rigpa Fellowship Inc

ABN: 62 003 584 385

Profit and Loss Statement

For the year ended 30 June 2020

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
Income		
Appeals and Donations		
Tax deductible donations	80,348	87,077
Special fundraising	86,110	44,100
Spiritual care fees	-	23,000
Auction income	99	12,649
Other appeals and donations	34,325	16,639
	200,882	183,464
Curriculum fees	22,713	31,007
Interest received	1,632	7,706
Membership fees	200,479	225,020
Net profit (loss) on rental operations*	53,750	20,825
Other Income		
Other income	13,392	-
Grant income	35,000	35,000
Miscellaneous income	7,574	20,835
	334,540	55,835
Profit on sale of fixed assets	-	(240)
Programme fees	75,154	50,832
Retreat fees	62,472	153,299
Sales		
Sales - books and Dharma items	24,411	212,267
Opening stock	(63,13)	(6,698)
Purchases	(13,739)	(43,710)
Closing stock	6,328	6,313
	10,687	168,172
Tsok Offerings		
Tsok offerings received	859	30,366
Less: Tsok offering payable	(456)	(11,233)
	403	19,133
Total income	684,138	915,053

*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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Profit and Loss Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Expenses		
Accountancy	7,920	7,240
Advertising & promotion	1,963	2,790
Amortisation - borrowing cost	400	400
Audit fees	-	5,000
Bank charges	12,024	3,490
Depreciation	117,616	84,990
Donations	51,583	49,819
Event catering	-	18,758
Facilities expenses	23,194	39,097
General expenses	12,157	6,373
Hospitality expenses	39,305	84,243
Insurance		
General insurance	31,831	24,232
Worker's compensation insurance	950	3,083
	291,023	27,314
Interest expenses		
Bank interest (SEFA)	33,700	30,079
Other interest expenses	27,937	27,763
	61,637	57,842
Legal costs	-	25,330
Light and power	12,655	13,400
Merchant fees	-	13,404
Motor vehicle expenses	-	57,303
Printing, postage & stationery	4,560	6,546
Professional fees	32,864	7,843
Rates & taxes	25,168	26,198
Recording fees and expenses	34,741	-
Rental expenses	126,405	156,929
Repairs & maintenance	8,351	2,121
Salaries	81,605	67,702
Staff and volunteer expenses	14,222	18,733
Subscriptions	-	3,063
Superannuation	7,318	11,432
Telephone	10,689	8,311
Tithes / distributions paid	236	35,987
	358,814	454,302
Total expense	711,474	841,647

*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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Profit and Loss Statement

For the year ended 30 June 2020

	<i>2020</i>	<i>2019</i>
	\$	\$
Other income		
JobKeeper Payment	6,000	-
COVID Cash flow boost	10,000	-
Loss on sale of fixed assets		(241)
Total other income	16,000	(241)
Net profit (loss)	(11,336)	73,165

*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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Profit and Loss Statement

For the year ended 30 June 2020

	<i>2020</i> \$	<i>2019</i> \$
Net profit (loss)	(11,336)	73,165
Add: Retained earnings at beginning of the financial year	3,736,843	3,663,437
Add: Reserve Account - Historical Adjustment	14,369	-
<i>Retained earnings at the end of the financial year</i>	<u>3,739,876</u>	<u>3,736,843</u>
Total available for distribution	<u>3,739,876</u>	<u>3,736,843</u>

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Rigpa Fellowship Inc

ABN: 62 003 584 385

Balance Sheet

For the year ended 30 June 2020

	<i>Note</i>	<i>2020</i> \$	<i>2019</i> \$
Current assets			
Cash and cash equivalents	3	583,698	589,602
Trade and other receivables	4	18,383	14,954
Inventories	5	6,328	6,313
Total current assets		608,409	610,869
Non-current assets			
Property, plant and equipment	6	4,876,909	4,987,287
Intangibles	7	884	1,284
Total non-current assets		4,877,793	4,988,571
Total assets		5,486,202	5,599,440
Current liabilities			
Trade and other payables	8	90,144	116,806
Borrowings	9	500,000	565,000
Total current liabilities		590,144	681,806
Non-current liabilities			
Borrowings	9	1,063,593	1,088,203
Total non-current liabilities		1,063,593	1,088,203
Total liabilities		1,653,737	1,770,008
Net assets		3,832,465	3,829,432
Equity			
Restricted fund - endowment		92,589	92,589
Retained earnings		3,739,876	3,736,843
Total equity		3,832,465	3,829,432

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Rigpa Fellowship Inc

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Statement of Cash Flows

For the year ended 30 June 2020

Bank at beginning	589,602
<hr/>	
Operating Activities	
Net cash flows from operating activities	(11,336)
Adjustment to net profit for non-cash activities	
Amortisation of Intangible Assets	400
Depreciation	117,616
Total adjustment to net profit for non-cash activities	118,016
Adjustment for balance sheet movement on operating activities	
Accounts receivable	(641)
Other debtors	(6,812)
Inventories on hand	(15)
Accounts payable and other payables	2,309
Total adjustment for balance sheet movement on operating activities	(5,159)
Net cash flow from operating activities	101,521
<hr/>	
Investing Activities	
Other debtors	4,052
Prepayments	(2,422)
Property, plant and equipment	(15,250)
Net cash flows from investing activities	(13,620)
<hr/>	
Financing activities	
Borrowings - current	(65,000)
Other	(4,195)
Borrowings - non-current	(24,610)
Net Cash Flows from Financing Activities	(93,805)
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Net Cash Flows	(5,904)
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Bank at end	583,698

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

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Notes to the Financial Statements

For the year ended 30 June 2020

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 2020

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 2020 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 a vaccine program is implemented and effective treatments are developed.

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 2020

	Note	2020 \$	2019 \$
3 Cash and cash equivalents			
Cash in Hand		2,277	1,315
Cash at Bank (RFI)		-	-
Sydney / Rabodirect - 6300		-	23,694
Adelaide - 1892		15,526	15,197
Adelaide - 9043		26,484	27,581
Albany - 4375		-	24
AUD PayPal		95	776
Blueys Beach - 1012		35	6,248
Bush Telegraph - 8065		23,274	16,800
EWay Clearing - Fundraising		5,450	2,250
Eway Clearing - Melbourne		380	1,370
Eway Clearing - Sydney		1,098	632
Fellowship Fundraising - 1847		38,442	44,154
Melbourne BCA - 1456		4,509	10,326
National - 9791		18,062	3,323
National / ING - 6259		182,422	121,782
National / RaboDirect - 5700		-	272
Newcastle - 0293		31,746	25,909
North Coast (Brisbane) - 6426		1,207	7,743
North Coast (Brisbane) - 0541		22,016	24,746
Perth - 2535		-	3,865
Practice Wisdom - 3474		38,811	38,811
Prayer Sponsorship - 8110		-	36
Restricted Fund - 4415		5,063	15,049
Rigpa Fellowship Canberra 1989		5,027	5,027
Rigpa Fellowship Canberra 8735		17	17
Rigpa Retreat - 8397		1,320	6,085
Rigpa Yeshe - 1890		5,340	5,340
Spiritual Care - 1221		11,981	11,836
Spiritual Care - 6190		18,055	22,607
Sydney - 4451		57,697	58,884
Sydney Bookshop		-	3,562
Cash on Deposit (RFI)		-	-
Melbourne BCM - 1539		44,826	41,068
Newcastle - 9432		15,000	15,000
Deposit on Transit		-	12,500
Cash at Bank (SBF)		-	-
Sydney Building Fund - 7755		173	11,212
Cash at Bank (RS)		2,149	2,786
Visa Credit (National)		4,338	71

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 2020

	<i>Note</i>	2020 \$	2019 \$
Visa Debit (Adelaide 1092)		180	265
Visa Debit (Brisbane)		698	1,439
		<u>583,689</u>	<u>589,602</u>
4 Trade and other receivables			
Current			
Accounts Receivables		641	-
Other Debtors		8,903	
Prepayments		8,839	6,417
GST Refundable		-	8,537
		<u>18,383</u>	<u>14,954</u>
5 Inventories			
Current			
Stock on Hand - at Cost		6,328	6,313
		<u>6,328</u>	<u>6,313</u>
6 Property, plant and equipment			
Land & Buildings			
Land & Buildings at Cost - Blueys Beach Property		1,278,388	1,279,377
Less: Accumulated Depreciation		(356,283)	(330,532)
Land & Buildings at Cost - 158 Australia Street, Newtown		3,868,391	3,888,628
Less: Accumulated Depreciation		(98,652)	(32,619)
		<u>4,691,844</u>	<u>4,804,855</u>

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 2020

<i>Note</i>	<i>2020</i> \$	<i>2019</i> \$
Plant and equipment		
Computer Equipment - at Cost	63,492	66,991
Less: Accumulated Depreciation	(40,280)	(39,936)
Other Equipment - at Cost	300,873	306,406
Less: Accumulated Depreciation	(199,194)	(218,797)
	<u>124,891</u>	<u>114,665</u>
Furniture and fittings		
Centre Fitout - at Cost	125,577	101,248
Less: Accumulated Depreciation	(65,403)	(33,481)
	<u>60,174</u>	<u>67,767</u>
	<u>4,876,909</u>	<u>4,987,287</u>
 7 Intangible assets		
Borrowing Costs	15,041	15,041
Less: Accumulated Amortisation	(14,157)	(13,757)
	<u>884</u>	<u>1,284</u>
 8 Trade and other payables		
Current		
Paypal Bush Telegraph	-	3,444
Trade Creditors	1,416	167
Other Creditors		
AEP Payable - Rigpa International	28,504	33,750
Losar Clearing	408	408
Superannuation Payable	24,816	19,897
Sundry Creditors	-	20,806
	<u>55,144</u>	<u>74,861</u>
Deferred Income	35,000	35,000
Accrued Expenses	-	3,333
	<u>90,144</u>	<u>116,806</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 2020

	Note	2020 \$	2019 \$
9 Borrowings			
Current			
Loan - Unsecured (SBF)		500,000	565,000
		<u>500,000</u>	<u>565,000</u>
Non-current			
Loans - Unsecured (SBF)		595,000	610,000
Property Mortgage (SEFA Loan Fund)		468,593	478,203
		<u>1,063,593</u>	<u>1,088,203</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 2020 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
Malcolm Ray

Dated 30-01-2021

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 2020, 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 30 January 2021

Signed Rose Zhai
Rose Zhai CPA

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 2020 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 January 2021

Signed Rose Zhai
Rose Zhai CPA

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 30 January 2021

Signed Rose Zhai
Rose Zhai CPA