



Rigpa Fellowship Inc

**Annual Report
Including the Financial Statements
For the Year Ended 30 June 2023**

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.

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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.

Rigpa is a largely volunteer-run organisation in Australia. Just 7% of our revenue is spent on staffing. We are indebted to the incredible efforts of around 200 volunteers for supporting Rigpa's work in Australia.

Our tradition has relied on studying and practicing together in centres. The COVID pandemic contributed to the closure of the Rigpa centre in Newcastle, and a downsizing of the Melbourne centre in 2020. Rigpa developed a vibrant online program in response to the pandemic and this has been sustained. In 2022/23 a strong hybrid model of online and centre-based activity has emerged, which we expect to continue. There has been gradual increase of public programs in our centres in Sydney, Melbourne, Adelaide and Brisbane

Highlights of 2022/2023

Clear Priorities

In 2022/23 Rigpa began implementation of its 2023-2025 Strategic Plan with the following priorities:

- Priority 1: Newcomer and Sangha Programs
- Priority 2: Safe and Empowering, Spiritually-Informed Culture of Care
- Priority 3: Volunteer Participation
- Priority 4: Systems and Decision-Making
- Priority 5: Delivery and Communication

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Rigpa's Centres

In January 2023 Rigpa hosted visiting teacher Ringu Tulku Rinpoche. He gave public talks at the National Centre in Sydney, and Rigpa centres in Brisbane and Melbourne.

Rigpa's National Centre continued its association with Venerable Khenpo Tsering Tashi, the founder of Yeshikhorlo Tibetan Buddhism Association based in Australia, Taiwan and Malaysia. Khenpola and Yeshikhorlo hosted a celebration for Buddha's Birthday in June 2022, an event which was attended by many Rigpa students. In July, Khenpola taught on the transformative practice of arousing bodhichitta, which is central to all the practices of Tibetan Buddhism.

This year Rigpa spent \$50,000 on the roof terrace and the Parkview Room ceiling at the National Centre to repair rain damage from the previous two years.

2022/23 was a vibrant year for Blueys House (Garab Ling). This year Rigpa's committed volunteer management team began refurbishments of Blueys House to ensure continued interest from high quality Air BNB 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 contribution to the repayment of Rigpa's debt on the National Centre.

In early 2023 Rigpa Adelaide leased space with the Adelaide Theosophical Society Inc at 310 South Terrace, Adelaide.

New Students

This year Rigpa has attracted many new people. Over 950 students have registered for Rigpa's free "20 minutes a day" meditation, held 7 days a week each morning and some evenings. This is an increase of 300 people since last year. During the year, Rigpa employed a part time marketing person to develop a strategy for Rigpa to reach new target audiences with its education programs in meditation, compassion and wisdom.

Online Education

City Centre members have now become accustomed to "hybrid" participation in Rigpa's programs - attending their local centre and enjoying rich online programs. In addition, there are 60 students in Rigpa's Bush Tele group, which represents 20% of Rigpa's community in Australia. They participate in Rigpa's programs almost entirely online. In 2022/23 Rigpa embarked upon a review of Rigpa's online activity. After extensive consultation and communication, recommendations will be presented to the Board in late 2023. The challenge is to perfect the blend of in-person, virtual and hybrid events to best support our existing students and to meet the needs of new students.

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Changing Sources of Income

Last year we reported that 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 16% of our annual income.

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%.)

	2023	2022	2021	2020	2019
1. Student Growth	Yet to be measured	139%	1%	-13%	22%
2. Return on equity	2.4%	2.7%	18%	-0.5%	2%
3. Operating expenses to revenue	69%	60%	37%	78%	75%
4. Employment costs to revenue	7%	7%	5%	16%	13%

Measuring Effectiveness

Rigpa monitors three measures of effectiveness:

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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 960 people. The other area of growth has been an increase in course attendance at some centres over those provided in 2022.
3. Student satisfaction (no more than 10% of students report dissatisfaction with program in surveys and evaluations)

	2023	2022	2021	2020	2019
1. Student Body Growth	-0.03%	-5%	-2%	-13%	22%
2. Overall participation growth	Yet to be measured	137%	1%	-13%	22%
3. Student Satisfaction	90%+	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:

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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The Future

In 2023/24 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 a national sangha retreat at Rigpa's National Centre in Sydney with the Venerable Patrick Gaffney as visiting senior teacher, bringing together new and older students for a week of study and practice.

We will continue our series of events at our National Centre in Sydney entitled Buddhist Wisdom for Now. In September we will host our second event focused on peace, in partnership with the Institute for Economics and Peace - <https://www.economicsandpeace.org/>, followed in early 2024 by another event focused on love and the LGBTQI+ community.

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

Rigpa relies on the generous efforts of around 200 volunteers in Australia. We will continue to do everything we can to enhance volunteer capacity, training and support; foster a harmonious and inclusive culture; and appreciating the strengths of diverse viewpoints.



Kevin Wren
National Director



Jane Gray
President

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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

Mr Hugh Churchward

Deputy President (Deputy Chair of the Board)

Director since 2022

RN, Dip Nursing, Grad Dip Somatic Psychotherapy

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

Deputy President

Director since 2022

RN, Dip Nursing, Grad Dip Somatic Psychotherapy

Ms Kerryn Moloney

Director since 2023

Dip Teaching (James Cook University)

Ms Louise Whibley

Director since 2023

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Ms Kim Appleby

Director since 2018

Post Grad Business Management (Charles Sturt University)
(on extended leave of absence)

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 2022 - June 2023

Director	Eligible to attend	Number attended
Jane Gray	10	9
Tony Perkins	10	8
Alistair McKeough	10	5
Juliette Whitney	10	3
Hugh Churchward	10	8
Craig Dalton	5	4
Kerryn Moloney	5	5
Louise Whibley	4	3

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Contribution in winding up

Rigpa Fellowship Inc. is incorporated under the Incorporations Associations Act 2009 (NSW) and is a not-for-profit entity registered with the Australian Charities and Not For Profit Commission (ACNC). Under its governing rules, In the event that Rigpa Fellowship Inc ceases to operate, all assets are to be given to a similar charity and are not to be distributed to members.

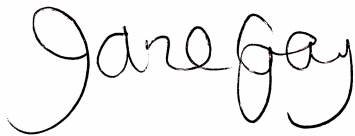
The constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Association. At 30 June 2023 the total amount that members of the Association are liable to contribute if the Association is wound up is \$14.

Auditor

Dated: xxx 2023

As a medium sized charity as defined in the ACNC act, Rigpa Fellowship Inc is not required to have an independent auditor in 2023 and none has been appointed. The committee have relied on an eligible reviewer for our accounts instead.

This report is made in accordance with a resolution of the Committee.



Ms Jane Gray
President of the Committee

Rigpa Fellowship Inc

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Consolidated Profit and Loss Statement

For the year ended 30 June 2023

<i>Note</i>	<i>2023</i>	<i>2022</i>
	<i>\$</i>	<i>\$</i>
Income		
Retreat Fees	155,295	50,128
Programme fees	35,449	29,655
Curriculum fees	32,106	21,198
Membership fees	188,505	212,152
Appeals and donations	201,384	231,423
Rental operations	140,866	138,620
Miscellaneous income	38,001	17,564
Total income	791,606	700,740
Sales		
Bookshop sales	20,128	5,748
Less cost of goods sold		
Closing stock	(3,828)	(4,504)
Opening stock	4,504	5,105
Purchases	10,862	613
Total cost of goods sold	11,538	1,214
Profit (Loss) from Sales	8,590	4,534
Gross profit	800,196	705,274

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

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Consolidated Profit and Loss Statement

For the year ended 30 June 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
		\$	\$
Expenditure			
Accountancy		10,548	10,257
Advertising and marketing		6,104	607
Bank charges		10,663	8,261
Borrowing expenses		0	400
Depreciation		109,016	109,203
Donations		44,823	44,694
Facilities expenses		47,201	13,796
General expenses		26,495	15,341
Hospitality expenses		24,785	6,693
Insurance		35,851	31,397
Interest paid		12,617	25,245
Light and power		8,122	8,012
Printing, postage and stationery		2,106	1,366
Professional fees		22,047	29,166
Rates and taxes		9,714	18,518
Recording fees and expenses		44,843	45,057
Rent		110,541	117,145
Repairs and maintenance		113,044	49,624
Salaries and wages		52,736	49,871
Staff and volunteer expenses		6,666	791
Superannuation contributions		5,537	4,519
Telephone and internet		5,900	6,246
Tithes/Distributions Paid		0	4,776
Workers insurance		701	1,067
Total expenditure		710,060	602,042

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Consolidated Profit and Loss Statement

For the year ended 30 June 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
		\$	\$
Other income (loss)			
Insurance expense reimbursement		(1,035)	7,176
COVID grant from NSW Government		0	17,000
Interest received		1,470	358
Loss On Sale of Fixed Assets		0	(18,087)
Total other income		435	6,447
Net profit		90,571	109,679

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

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Consolidated Balance Sheet

For the year ended 30 June 2023

	<i>Note</i>	<i>2023</i> \$	<i>2022</i> \$
Current assets			
Cash and cash equivalents	3	685,766	925,616
Trade and other receivables	4	24,374	14,561
Inventories	5	3,828	4,504
Total current assets		713,968	944,681
Non-current assets			
Property, plant and equipment	6	4,524,693	4,621,668
Intangibles	7	84	84
Total non-current assets		4,524,777	4,621,752
Total assets		5,238,745	5,566,433
Current liabilities			
Trade and other payables	8	82,288	57,295
Total current liabilities		82,288	57,295
Non-current liabilities			
Borrowings	9	285,000	728,252
Total non-current liabilities		285,000	728,252
Total liabilities		367,288	785,547
Net assets		4,871,457	4,780,886
Members funds			
Restricted fund - endowment		92,589	92,589
Reserve account - historical adjustment		2,832	2,832
Retained earnings		4,776,036	4,685,465
Total members funds		4,871,457	4,780,886

*The accompanying notes form part of these financial statements.
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Consolidated Statement of Change in Equity

For the year ended 30 June 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		\$	\$
Retained earnings			
Opening balance		4,685,465	4,575,786
Profit for the year		90,571	109,679
Other comprehensive income/expense		-	-
Total comprehensive income for the year		90,571	109,679
Total retained earnings		4,776,036	4,685,465
Reserves			
Opening balance		95,421	105,421
Reserve for the year		-	(5,000)
Total reserves		95,421	95,421
Total equity		4,871,457	4,780,886

*The accompanying notes form part of these financial statements.
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Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	<i>2023</i>	<i>2022</i>
	<i>\$</i>	<i>\$</i>
Bank at beginning	925,616	732,477
Operating activities		
Receipts from customers	841,785	742,783
Payments to suppliers and employees	(665,678)	(507,653)
Cash receipts from other operating activities	(3,998)	11,643
Net cash flows from operating activities	172,109	246,773
Investing activities		
Payment for property, plant and equipment	(12,042)	(14,300)
Other cash items from investing activities	(9,813)	10,448
Net cash flows from investing activities	(21,855)	(3,852)
Financing activities		
Other cash items from financing activities	(390,104)	(49,782)
Net cash flows from financing activities	(390,104)	(49,782)
Net cash flows	(239,850)	193,139
Bank at end	685,766	925,616

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Notes to the Financial Statements

For the year ended 30 June 2023

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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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 management judgement in applying accounting policies

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.

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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 2023

	Note	2023 \$	2022 \$
3 Cash and cash equivalents			
Cash in hand		2,254	2,276
ASIC Unclaimed Fund		5,340	0
Adelaide - 9043		46,755	53,989
Adelaide TD - 7691		870	
AUD PayPal		(935)	(656)
Blueys Beach - 1012		607	607
Bush Telegraph - 8065		39,463	37,212
Eway Clearing - Fundraising		(1,230)	75
Eway Clearing - Melbourne		380	380
Eway Clearing - Sydney		635	1,083
Eway Clearing - Retreat		264	
Fellowship Fundraising - 1847		41,200	81,251
Melbourne BCA - 1456		10,681	5,289
National - 9791		38,766	23,235
National / ING - 6259		143,756	252,949
Newcastle - 0293		74,785	67,061
North Coast (Brisbane) - 6426		10,443	11,682
North Coast (Brisbane) - 0541		22,228	22,026
PayPal		236	0
Paypal - Bush Telegraph		7,577	22,630
Practical Wisdom - 3474		38,811	38,811
Restricted Fund - 4415		5,574	9,065
Rigpa Fellowship Canberra 1989		5,027	5,027
Rigpa Fellowship Canberra 8735		17	17
Rigpa Retreat - 8397		7,740	14,794
Rigpa Yeshe - 1890		0	5,340
Spiritual Care - 1221		12,288	12,109
Spiritual Care - 6190		17,704	17,704
Sydney - 4451		87,713	85,596
Melbourne BCM - 1539		26,080	25,844
Newcastle - 9432		15,000	15,000
Deposit in Transit		-	-
Sydney Building Fund - 7755		16,932	113,337
Cash at Bank (RS)		7,598	2,080
Visa Credit (National)		(565)	(1,134)
Visa Debit (Adelaide 1092)		180	180
Visa Debit (Brisbane)		1,594	757
Total cash and cash equivalents		685,766	925,616

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 2023

	<i>Note</i>	2023	2022
		\$	\$
4 Trade and other receivables			
Current			
Accounts Receivables		17,836	5,017
Other Debtors		(5,125)	-
Prepayments		11,663	9,544
Total trade and other receivables		<u>24,374</u>	<u>14,561</u>
5 Inventories			
Current			
Stock on Hand - at Cost		3,828	4,504
Total inventories		<u>3,828</u>	<u>4,504</u>
6 Property, plant and equipment			
Land & buildings			
Land & Buildings at Cost - Blueys Beach Property		1,278,388	1,278,388
Less: Accumulated Depreciation		(435,727)	(409,326)
Land & Buildings at Cost - 158 Australia Street, Newtown		3,868,391	3,868,391
Less: Accumulated Depreciation		(297,282)	(231,072)
Total land & buildings		<u>4,413,770</u>	<u>4,506,381</u>

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

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	Note	2023 \$	2022 \$
Plant and equipment			
Computer Equipment - at Cost		62,344	62,344
Less: Accumulated Depreciation		(45,012)	(42,725)
Other Equipment - at Cost		288,864	283,956
Less: Accumulated Depreciation		(220,323)	(208,455)
Total plant and equipment		<u>85,873</u>	<u>95,120</u>
Furniture and fittings			
Centre Fitout - at Cost		48,119	40,986
Less: Accumulated Depreciation		(23,068)	(20,819)
Total furniture and fittings		<u>25,051</u>	<u>20,167</u>
Total property, plant and equipment		<u><u>4,524,694</u></u>	<u><u>4,621,668</u></u>
7 Intangible assets			
Borrowing Costs		15,441	15,041
Less: Accumulated Amortisation		(15,357)	(14,957)
Total intangible assets		<u><u>84</u></u>	<u><u>84</u></u>
8 Trade and other payables			
Current			
Trade Creditors		11,865	11,083
Other Creditors			
ATO BAS Payables		6,057	224
AEP Payable - Rigpa International		24,047	18,160
Eway Refund Clearing		(534)	0
Superannuation Payable		30,553	25,016
Sundry Creditors		-	2,812
		<u>71,991</u>	<u>57,295</u>
Accruals		10,297	-
Total trade and other payables		<u><u>82,288</u></u>	<u><u>57,295</u></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 2023

	Note	2023 \$	2022 \$
9 Borrowings			
Current			
Loan - Unsecured (SBF)		-	-
Total current borrowings		<u>-</u>	<u>-</u>
Non-current			
Loans - Unsecured (SBF)		285,000	315,000
Property Mortgage (SEFA Loan Fund)		-	413,252
Total non-current borrowings		<u>285,000</u>	<u>728,252</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		2,832	7,832
○ Adjustment to unsecured loan balance of Elizabeth Weiss		-	(5,000)
Total change in historical adjustment		-	(5,000)
Closing balance of historical adjustment		<u>2,832</u>	<u>2,832</u>
Total Reserves		<u>95,421</u>	<u>95,421</u>

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

Rigpa Fellowship Inc

ABN: 62 003 584 385

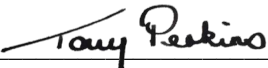
Declaration by Members of the Committee

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 2023 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*.





Tony Perkins
Treasurer
Responsible Persons' declaration

Dated: 27 November 2023

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 2023, 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 30 December 2023

Signed *Rose Zhai*
.....
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 2023 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 December 2023

Signed *Rose Zhai*
.....

Rose Zhai CPA

Address: PO Box 5063
West Chatswood
NSW 1515

Rigpa Fellowship Inc

ABN: 62 003 584 385

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