

Langri Tangpa Centre Inc.

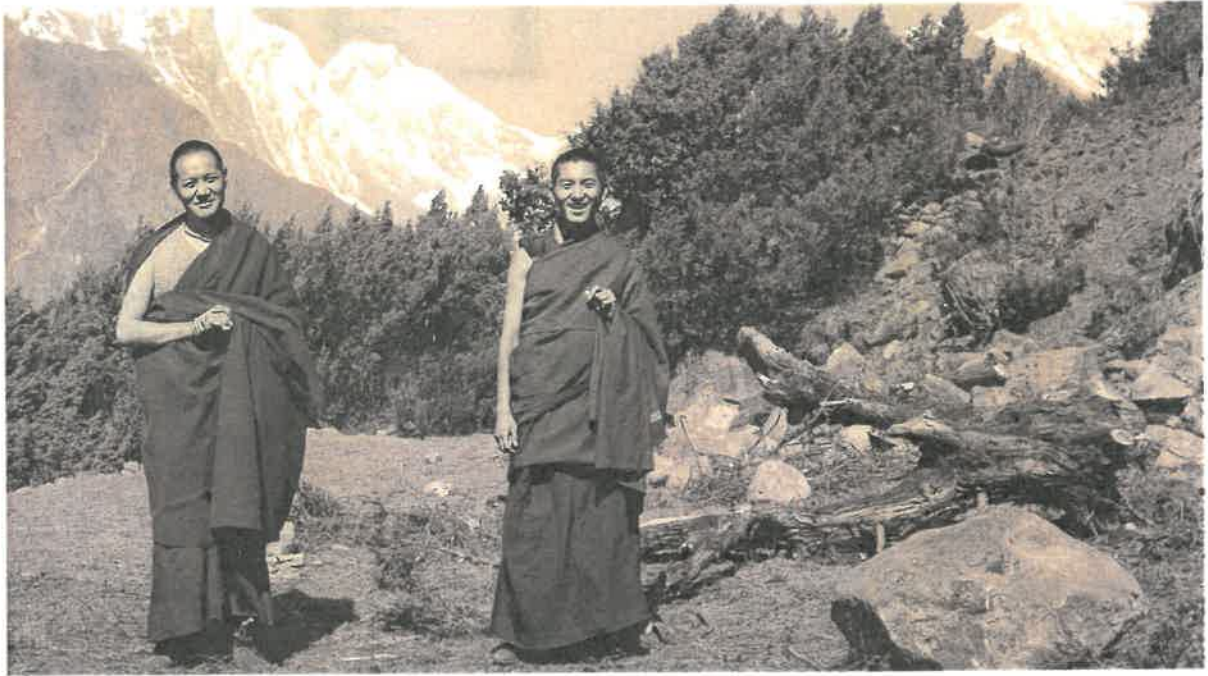
*A Teaching and
Meditation Centre in the
Tibetan Buddhist
Tradition*

Annual Report

1 July 2021 – 30 June 2022

2022





Director's Report

Laura Laakso

Welcome, dear friend, to our Annual Report.

In a year that continued to highlight many uncertainties and changes to the world we live in, we also got to marvel at the beauty of impermanence, and the growth that comes from overcoming challenges! And we rejoice at the wonder of celebrating 40 years of bringing the Dharma to the community through the Langri Tangpa Centre during such times. We pay our respects to our founder Inta McKimm whose guru devotion brought the Centre to life from the lounge room of her home and appreciate her legacy through her daughter Miffi Maxmillion whose 25 years of service as Spiritual Program Coordinator established the Centre at the Camp Hill premises as a force in the world of Buddhism reflecting Miffi's force of conviction in our teachers. Over 25 years, it is impossible to ignore the remarkable contributions by Venerable Lhagsam and teacher Eddie Peet, to the flourishing of Langri Tangpa Centre. To all of your

collective efforts and kind-heartedness, we offer thanks!

Perfecting the recipe

Settling in to our 'new normal', we got busy fine-tuning how we deliver classes and events, as well as the safeguards we had implemented at the start of the global pandemic.

As we watched in-person attendance grow, we hoped that these measures had been effective in providing comfort for us all to connect face-to-face. Equally, we've been pleased to strengthen our connections with the virtual Dharma community we created at the height of the pandemic! It has been a true joy to be able to maintain our connection with you all in this way! At the heart of it all has been our Spiritual Program Coordinator, Miffi Maxmillion who after working tirelessly, stepped down from the Committee during this financial year, giving us an opportunity to assess how we can best support this role in the future, which has grown so very large these past few years. Thank you Miffi, for persevering through challenges for the benefit of others!



Nurturing our connection to the FPMT

Our dear Secretary, Delma and I attended the FPMT Foundation Service Seminar at Tara Institute in Melbourne during 18-22 May 2022. Along with fellow FPMT volunteers from far reaches of the globe, we immersed ourselves for the benefit of the Langri Tangpa Centre community. These seminars serve to inspire us and to celebrate the work we do, which can be of so much benefit to others. We learned about the various projects, programs and resources spread across the FPMT and shared our own knowledge and practices with others. Underpinned by the Four Ways of Drawing Sentient Beings – we focused on offering service through giving, speaking kind words, teaching according to the level of the student, and practicing what we teach. We came out of it with a genuine sense of service being practice, and practice being service! Delma and I couldn't speak more highly of this seminar and strongly urge anyone with the wish to attend to please do so!

Staying connected to our spiritual guides

Among some of our most popular in-person events were our precious visits by Geshe Tsultrim from Chenrezig Institute, who kindly returned to Langri Tangpa Centre to teach on Mind Training Like the Rays of the Sun by Nam-Kha Pel. We thank Geshe-la for his endless kindness, and extend our gratitude to his translator, Venerable Kartson for making it possible for us to receive these teachings.

Benefiting from the explosion of online access to our precious teachers, we eagerly tuned in to receive teachings from His Holiness the Dalai Lama, Kyabje Lama Zopa Rinpoche, Khandro Lhamo Tseringma, Geshe Sherab, Geshe Zopa, Venerable Robina Courtin, Corey Jackson and Glen Svensson.

A joyful explosion of activity

There was a certainly a noticeable buzz around the place, with events such as the Christmas pop-up stall, led by Venerable Trin-lä, offering us the chance to get together socially and greet new visitors from the local neighbourhood. Our hard-working Venerable Trin-lä later took a sabbatical from her role as an elected

member on the Committee, affording her the opportunity to embed herself in a number of other beneficial activities during this time!

This year our retreat room also sprung back to life, with our very own Secretary, Delma and volunteer Rachel taking a step back from the hustle and bustle of the outside world to draw their attention inwards and focus on their practice. I congratulate you on your dedication!

Sangha working for the benefit of all

We have the great fortune to be surrounded by a community of monks and nuns who offer their support to the centre, and whom we also take great joy in supporting in turn. This year the sangha community continued to take part in the IMI Thagtong Gyalpo Prayerathon and in leading our most-beloved Sunday morning meditations. They also continued to offer much needed end-of-life spiritual support and spiritual care to those experiencing difficulties. We were so pleased to be able to host the sangha for lunches throughout the year, offering them a chance to spend time in each other's company.

Looking ahead to a bright future

In planning for the future, the Committee engaged in major project planning in relation to exciting developments to the grounds and main facilities at LTC, which we hope to see come to fruition in the following financial year.

We also undertook important training on the FPMT Protecting from Abuse Policies, which aligned with our focus on strengthening our foundations and creating a safe space for all who offer service and visit us.

Supporting our community

This year we were pleased to extend our community supports by offering a Sangha supper for the International Mahayana

Institute, tail-ended by a most joyful Tara puja. Our Spiritual Program Coordinator, Miffi stepped in to host the Steiner school as they paid us a visit, and we continued to offer our premises to the Buddhist Education Services for Schools, to support the important work they do out in the community.

Offering service as practice

And finally, nothing at LTC happens without the remarkable kindness and generosity of our precious volunteers. We were so pleased to welcome new volunteers into the fold, each of whom has contributed in a very real way for us all being able to access the Dharma. I rejoice in the virtue of their merits, and expressing sincere gratitude for anyone who has ever even thought about offering service to the Dharma in this way!

This year we thank our volunteers especially for their willingness to flex and adapt as we sought to refine our procedures, and for their incredible spirit of collaboration. The generosity of spirit and teamwork has been nothing short of spectacular! Without volunteers, we simply could not offer in-person classes. They are the special ingredient which enables us to flourish as a centre. From the depths of our hearts, we thank you so very much!

I invite you to join us in celebrating the year that has been, and the flourishing of the Dharma, 2,600 years on! We are so fortunate to be able to share this special connection with **you**. May your connection with the Dharma be truly unbreakable and by the virtue of our rejoicing in all that was achieved this year – together, may we support each sentient being to achieve the peerless state of enlightenment!

With love
Laura

Treasurer's Report

Sherryn West

I have enormous amounts of gratitude as I reflect on presenting my tenth Treasurer's report for 30th June, 2022 in what is Langri Tangpa Centre's 40th year!

Overwhelmingly it is the practice of generosity that encapsulates this time. The generosity of so many – Sangha, teachers, volunteers, students, visitors, members, present and past committee members – and not just for their financial contribution, even though as Treasurer this is the focus of my role and report but also for their time and commitment to the centre and to the Dharma.

Financially there three significant highlights over this time I wish to acknowledge.

1. The reduction of the mortgage balance from \$510,736 to \$135,374 – in the words of Lama Zopa Rinpoche – Wow! Wow! Wow!
2. The commitment of the regular and one-off Wheel Turners who gave and regularly give each year with over 7550 donations received totalling \$486,746!
3. The amazing contribution of our successful grant activities by LTC's committee member, Carolyn Mason. Over this time \$96,830 has been received from either the FPMT Merit Box, Brisbane City Council Lord mayor's Suburban Initiative Fund or the Gambling Community Benefit Fund for kitchen renovations, wheelchair access to the main Gompa, building repairs to the library and reception exterior walls, a hearing loop, a photocopier, a laptop, a

kitchen stove, a street library and a more!

There are so many more highlights and reflections over the 10 years, and I am grateful to be serving the Dharma and Lama Zopa Rinpoche. More specifically I focus on the financial activities for the year of July 2021 to June 2022. Some financial highlights are:

- The financial generosity of members, students and visitors has
 - continued with the commitment of offering \$108 to all of Lama Zopa Rinpoche's projects on the Day of Miracles, just over ten thousand dollars!
 - annually contributed to the FPMTA to support the living costs of Geshe Tenzin Zopa
 - offered to visiting Sangha and western teachers
 - met its financial obligations for the mortgage
 - continued funding the general operations and activities of Langri Tangpa Centre
- Overall income and expenses were relatively like the year before – a sound result considering the reduced operations with COVID restrictions.
- The mortgage balance as of 30th June 2022 was \$135,374!

In summary, the financial activities for the year realised an operating surplus of \$49,907, in comparison to last year \$43,310 surplus. This was a good result. The overall cash position remained the same. There was an increase in income from activities as we saw the slow return to in-person events and expenses were less in comparison to the previous year with the foundation work on the property.

I am confident in the financial management of LTC and the financial reports accompanying my report. The new

year will bring an increased strategy and focus on ensuring LTC's financial position now and into the future, post mortgage balance zero!

Thank you to Stephanie, the LTC bookkeeper, and David Hartmann, the auditor. Thank you to the shop volunteers – Beverley, Debra, Pauline and Jaimee. Thank you to LTC's membership coordinator Alison.

Thank you to Miffi, LTC's Spiritual Program Coordinator for her commitment, creativity, and dedication for ensuring the calendar of activities continued throughout the year, whether in-person, online or both!

Thank you also to the volunteers who enabled us to welcome visitors and students in-person and as zoom hosts.

Thank you to all the students, visitors, volunteers, and members, who give, who kept giving and to the new members, donors and supporters who embraced the virtual teachings and events online - thank you.

I extend enormous amounts of gratitude to the LTC Committee and this year to Delma Dewar and Carolyn Mason who will be vacating their committee positions after 10 years. Thank you for your dedication and contributions to the Committee, to Langri Tangpa Centre and to the Dharma. It has been an honour and a privilege to give service to the Dharma with you.

Thank you.
Sherryn West
Treasurer

Note: Under the changes to the Associations Incorporated Act 1981 it is now a legal requirement for an association to make public details of its Public Liability Insurance. Langri Tangpa Centre has current Public Liability insurance. Level of liability is \$20 million.

Spiritual Program

Miffi Maxmillion

(Spiritual Program Co-ordinator)

LTC has adjusted well to the new normal, despite a lockdown during July-August 2021. We are able to turn on a dime, and easily take classes, retreats and pujas online, or run hybrid classes, or continue with in-person meditations, as the situation dictates. Our Starting Point beginner's welcome was held every two months, offering a warm welcome to newcomers to the Centre.

And due to the global renaissance of online Dharma, our Outreach classes have really taken off this year! Eddie and I led classes in New York City, Santa-Fe New Mexico, and Zurich Switzerland. The time difference from America meant a new brunch time class for Eddie. The European time difference meant 'midnight Dharma' classes (ending after 12.30 am) in Zurich, yet still with three students joining from Brisbane for a rockin' Saturday night!

This year I completed a quarter of a century on the LTC management committee. However, since covid my workload has tripled – running the usual program, an online component, and ticketing admin behind the scenes. After rebuilding the website in the 2021 July holidays (and instituting yet another ticketing system), I resigned from the Committee in April 2022, so as to focus my time wholeheartedly on my dual roles as SPC and registered FPMT teacher.

Spiritual Highlights

We did it - all of us! In just one day, on the holy day of Lhabab Duchen, 63 LTC Dharma brothers and sisters made a combined \$10,243 in donations towards our continuous light-offering chandelier project! We reached our \$14,000 goal by 11 pm that night, and the donations have kept coming as the auspicious Buddhist

day rolls through the rest of the world. At present the fund stands at \$14,443! When Holiness the Dalai Lama said that "prayer is the bridge between a wish and the result", I had no idea that my impromptu wish "wouldn't it be nice if we raised the whole amount for the Gompa Chandeliers in one day?" would turn into such a resounding result!

The annual Easter retreat was on Medicine Buddha, with around 14 people joining together online each morning, and a strong focus on people, puja, pandemic, and planet.

Our first ever online nyung ne (31 December – 2 January) was a resounding success! Preparations were intense – a week creating fiev different screenshares, comparing and proof-reading the 2020 and 2022 versions of the text, and collating 3 pages of comments for FPMT. I also prepared 12 at home kits with all the items for a pop-up altar, mandala house, bumpa vases and offerings.

Seventeen people completed the two-day fasting and prostration retreat from home, three completely new to the practice, and one not even Buddhist but a very dedicated human being! Two LTC committee members joined us, Delma and Laura! To help create 'pamily peeling' as Lama Yeshe called it, we did breakout rooms to de-brief during session, and tragi-comedy pop quizzes on the no talking days. With donations and funds from the home kits, the 2021/22 Nyung-Ne was able to sponsor four Dyson HEPA filters for the gompa "liberating those not yet liberated, giving breath to those unable to breathe'.

Our sister Centre in Sydney, Vajrayana Institute, hosted an international online Conference "Dharma in Daily Life". I had the fortune to appear on the morning panel and a fireside chat with Ven. Chokyi, taking an off-beat approach to covid, compassion and crochet (and other such matters!).

New to the Program

From October 2021 Eddie Peet began

leading Thursday evening mindfulness meditations. While in 2021 these evenings were led by the nuns, in 2022 Eddie began offering a more secular meditation for beginners, to a steadily growing group of regulars.

After requests from students, and in response to the devastating news of the worsening climate catastrophe and the wars overseas, in 2022 Ven. Tseten began leading Prayers for the Bardo. This is a once a month get-together, dedicating for all those who have lost their lives – on both a personal level but also globally.

Visiting Teachers

In August 2021 we welcomed Geshe Tsultrim back in-person for his teachings on Mind Training Like the Rays of the Sun. Geshe-la really did shine his waves of loving kindness on us all! He was able to visit us nine times giving monthly teachings, and a Refuge ceremony in December 2021.

Geshe Sherab taught on the Eight Verses to Turn Your Life Around, the radical text from our namesake Geshe Langri Tangpa. We enjoyed 4 online teachings with Geshe-la in October 2021, and the videos of both teachings and meditations are on our Youtube channel.

Corey Jackson led 3 weeks on Beyond Band-aids in December 2021, and the uniquely fascinating and informative Buddhism and Science, over six weeks from April 2022.

Geshe Tenzin Zopa continued his Youtube Live Sunday teachings on Thought Transformation for Troubled Times, beautifully rounding out each week with his timely Dharma wisdom.

Regular Program Strengths

FPMT registered teacher Eddie Peet led four Discovering Buddhism units July-December 2021: All About Karma, Mind and Its Potential, Refuge in the Three Jewels, and How to Meditate. The first half of 2022 was equally busy with four more DB units: Presenting the Path, Establishing a Daily Practice, Samsara

and Nirvana, and The Spiritual teacher. We had great pleasure in hosting a regular online cohort, with student numbers evenly divided and consistently half online and half in-person. It gives us great pleasure to cater for the dedicated online students, who have become a regular and constant presence in (virtual) class.

Eddie re-started the in-depth Lamrim Chenmo study group in February after a year's break, with continuing the study on the Six Perfections. Meeting twice a month online, students enjoy a thought-provoking Sunday morning of study and discussion.

Term two began with beginner's courses led by myself, Foundation Course in July 2021, then Ancient Wisdom for Modern Life in November 2021, Easy Habits for Happiness in February 2022, How Buddhism Helps in March 2022, and Everyday Dharma for Daily Life in May 2022.

We continue to hold monthly Tara and Medicine Buddha Pujas, Guru Puja twice a month, Shakyamuni Buddha Puja, Heruka Vajrasattva Tsog or Diamond Cutter Sutra recitations on special occasions. In 2021 Ven. Trin-la and myself led fortnightly Vajrasattva Express meditations, alternating online and in-person.

Helene Holland, the 'resident' LTC artist, led 10 art workshops and mantra rolling working bees, with help from fellow artist Katherine Webber. LTC was able to install the two snow lions Helene so Beautifully painted, at the front steps of the gompa.

Several Mindful Families events were postponed due to lockdowns, but by December 2021 Demi Kehoe was able to host our first in-person event, This Precious Life, and in June Demi led a Kids Puja to celebrate Buddha's Birthday.

FPMT registered teacher Carolyn Mason led Four Immeasurable Attitudes: Meditations for Our Time, in September 2021, in person over five weeks.

Outreach Classes Bonanza

Thubten Norbu Ling, in Santa-Fe New Mexico (Geshe Sherab's centre) invited me to lead Becoming Your Best Self in August 2021, Demystifying Tibetan Buddhist Ritual in October, and How Buddhism Helps in November. In June 2022 I was a guest presenter for four sessions of their ongoing Be Your Own Therapist course. In January 2022 during our 'holidays' Eddie got on board, leading a regular Monday brunch time slot with Mind as Creator of our Experience in January, Awareness in Daily Life in February and Understanding Karma in May.

Shantideva Centre in New York City invited me to lead a series of pujas throughout the year, and an Umze workshop over Christmas 2021 for their western puja leaders. I received fan mail from the renowned author Jonathan Landaw, who said "Earlier today, for the first time, I joined the Guru Puja you led, and I just wanted to tell you how much I appreciated your approach and how helpful I found it. Thank you very much for your enthusiastic presentation." I also lead Demystifying Tibetan Buddhist Ritual in July 2021, Healing Anxiety and Depression in February 2022, and the 8-week DB unit 13 Introduction to Tantra in April.

In April I lead a short course for Khsitigharba Study Group, New Mexico, on "The Three Higher Trainings for Dummies".

Lhagsam Meditation Centre in Zurich Switzerland requested me to lead an intensive 8-week Demystifying Tibetan Buddhist Ritual from February 2022. This was a truly international 'midnight Dharma' course, starting at 11 pm, with students from Sweden, Cyprus, Scotland... and Brisbane! I had the great honour in welcoming their incoming Director by leading a hybrid Tara Puja for them in

April 2022.

By the Numbers

A huge thank you to the LTC sangha for leading the Sunday morning meditation, our most popular weekly event. 39 meditations expertly hosted by Venerables Trin-la, Tseten, Lhagsam, and joined in 2022 by Venerables Gonpo and Chodzom.

Eddie Peet really stepped up to fill some program voids, and for the first time has led more classes this year than me! Eddie led 104 classes (including 13 outreach). In my dual role as SPC and registered teacher, I led 91 classes (including 50 outreach), 45 pujas, and hosted 117 zoom classes.

Venerables Trin-la and Lhagsam led 15 Thursday night meditations between them in 2021, and then Eddie took up the baton in 2022, leading 20 Mindfulness meditations with a steadily growing group of regular students. Miffi led 20 meditations and 2 retreats, focusing more on the deity practice side of things.

With Thanks

A special mention to the Sunday morning shop ladies and welcome ushers who have become a much loved fixture at Sunday morning meditation – welcoming, hosting and taking care of the many visitors that make the pilgrimage each Sunday for their dose of sanity and serenity.

Despite the pervasive exhaustion and ongoing challenges of the year, we have joyfully strived to reflect Rinpoche's vision. We have endeavored to incorporate world's best practice to 'life-hack' our centre, so we can continue to achieve a huge amount with very little.

Yours in the Dharma,

Miffi

Langri Tangpa Centre Inc
Financial Statements
For the Year Ended 30 June 2022

Langri Tangpa Centre Inc
Trading, Profit and Loss Statement
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Core Program Income	97,402	69,102
Donations - Allocated	1,922	24,173
Donations - General	3,120	20,356
Membership Fees	16,430	17,475
Room Hire	2,982	370
Shop Sales	24,082	24,115
Teaching Events	2,701	957
Wheel Turners Club	56,494	57,769
	205,133	214,317
Less Direct Expenses		
Core Program Costs	14,345	10,804
Donations on Behalf of Members	10,666	10,678
FPMT Levy and Fees	4,241	1,724
Photocopy Costs	184	4,420
Purchases for Resale	15,360	11,969
Sundry Shop Costs	-	441
Teaching Event Costs	13,934	10,691
	58,730	50,727
Gross Profit	146,403	163,590
Less Expenditure		
Advertising and Promotion	864	-
<i>Auditor's Remuneration</i>		
- Audit & review of financial statements	1,000	1,000
Bank Charges	2	2
Bookkeeping Costs	1,825	894
Caretaker Expenses	6,630	6,234
Centre Beautification	889	589
Cleaning and Rubbish Removal	15,727	10,292
Committee Costs	200	-
Computer and Audio Visual	4,217	8,569
Depreciation	20,105	20,058
Electricity	4,617	3,965
Fees & Charges	5,553	4,048
Free Amenities	595	250
General Office Expenses	498	409
Health and Safety	2,472	2,827
Holy Items	4,934	11,063
Insurance	235	11,501
<i>Interest Paid</i>		
- Other Persons/Corporations	(141)	8,839
Memberships and Subscriptions	2,140	1,424
Minor Asset Purchases	2,905	1,107
Postage	293	32
Printing & Stationery	596	850
Rates & Taxes	3,666	4,336
Repairs & Maintenance	8,028	24,975
Telephone and Internet	2,422	3,206
Tool Replacement	272	-
Travelling Expenses	162	81
Website Expenses	6,446	3,445
Total Expenditure	97,152	129,996

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc
Trading, Profit and Loss Statement
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Plus Other Income		
Grant Income	-	6,473
Interest Received	21	46
Insurance Recoveries	-	3,000
Other Income	635	197
	<u>656</u>	<u>9,716</u>
Surplus for the Year	<u>49,907</u>	<u>43,310</u>

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc
Balance Sheet
As at 30 June 2022

	<i>Note</i>	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	2	172,282	173,416
Trade and Other Receivables	3	6,396	13,149
Inventories	4	16,872	22,208
Total Current Assets		195,550	208,773
Non-Current Assets			
Property, Plant and Equipment	5	1,403,141	1,415,039
Total Assets		1,598,691	1,623,812
Current Liabilities			
Trade and Other Payables	6	7,992	33,352
Non-Current Liabilities			
Long-Term Financial Liabilities		135,374	185,042
Total Liabilities		143,366	218,394
Net Assets		1,455,325	1,405,418
Equity			
Reserves		246,355	246,355
Retained Profits	8	1,208,970	1,159,063
Total Equity		1,455,325	1,405,418

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc

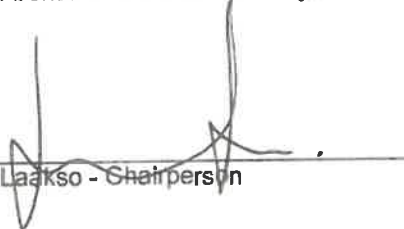
Statement by Members of the Committee

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 outlined in the Notes to the Financial Statements.


In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Langri Tangpa Centre Inc as at 30 June 2022 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Langri Tangpa Centre Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Laura Laakso - Chairperson



Sherryn West - Treasurer

Dated: 16/4/22

Langri Tangpa Centre Inc Independent Auditor's Report to the Members of Langri Tangpa Centre Inc

We have audited the accompanying financial report, being a special purpose financial report, of Langri Tangpa Centre Inc (the Association), which comprises the Trading, Profit and Loss Statement for the year ended 30th June, 2022, Balance Sheet as at 30th June, 2022, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of Langri Tangpa Centre Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in the Notes to the Financial Statements is appropriate to meet the requirements of the Associations Incorporation Act (Queensland) and is appropriate to meet the needs of the Members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report of Langri Tangpa Centre Inc presents fairly, in all material respects, the financial position of Langri Tangpa Centre Inc as at 30 June 2022 and its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements, and the Associations Incorporation Act (Queensland).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, which describe the basis of accounting. The financial report has been prepared to assist Langri Tangpa Centre Inc to meet the requirements of the Associations Incorporation Act (Queensland). As a result, the financial report may not be suitable for another purpose.

**Langri Tangpa Centre Inc
Independent Auditor's Report
to the Members of
Langri Tangpa Centre Inc**



David August Hartmann FCA

Harwil Auditors Pty Ltd

Suite 4A, 2092 Logan Road

UPPER MT. GRAVATT QLD 4122

Dated this 18th day of November 2022

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Members of Langri Tangpa Centre Inc

I declare that, to the best of my knowledge and belief, in relation to the audit of Langri Tangpa Centre Inc for the year ended 30 June 2022 there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



David August Hartmann FCA

Dated this 18th day of November 2022

Langri Tangpa Centre Inc
Notes to the Financial Statements
For the Year ended 30 June 2022

1 Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland)

The Committee has determined that the association is not a reporting entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Langri Tangpa Centre Inc. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc
Notes to the Financial Statements
For the Year ended 30 June 2022

(d) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the financial statements.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(f) Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

2	Cash and Cash Equivalents	2022	2021
		\$	\$
	Cash and Cash Equivalents		
	Cash Drawer Float	200	200
	Petty Cash	257	732
	Cash at Bank - ANZ Working Account	49,271	53,034
	Cash at Bank - ANZ Online Saver	100,007	91,239
	Cash at Bank - Paypal Account	30	1,350
	Cash at Bank - ANZ Account - Gompa Fund	22,479	26,861
	Cash at Bank - Undeposited Funds	38	-
	Total Cash and Cash Equivalents	172,282	173,416
	Cash Reconciliation		
	Cash and Cash Equivalents	172,282	173,416
		172,282	173,416
3	Trade and Other Receivables	2022	2021
		\$	\$
	Current		
	Accounts Receivable	5,425	10,960
	Provision for GST	971	2,189
		6,396	13,149
	Total Trade and Other Receivables	6,396	13,149

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc
Notes to the Financial Statements
For the Year ended 30 June 2022

4	Inventories	2022 \$	2021 \$
	Current		
	Stock on Hand	16,872	22,208
		<u>16,872</u>	<u>22,208</u>
	Total Inventories	<u>16,872</u>	<u>22,208</u>
5	Property, Plant and Equipment	2022 \$	2021 \$
	Land and Building - Camp Hill Property	1,350,000	1,350,000
	Less Accumulated Amortisation & Impairment	(129,177)	(114,892)
		<u>1,220,823</u>	<u>1,235,108</u>
	Property Improvements	105,184	105,184
	Less Accumulated Depreciation & Impairment	(48,120)	(44,321)
		<u>57,064</u>	<u>60,863</u>
	Total Land and Buildings	<u>1,277,887</u>	<u>1,295,971</u>
	Plant & Equipment	104,940	97,774
	Less: Accumulated Depreciation	(87,316)	(85,295)
		<u>17,624</u>	<u>12,479</u>
	Library	107,630	106,589
	Total Plant and Equipment	<u>125,254</u>	<u>119,068</u>
	Total Property, Plant and Equipment	<u>1,403,141</u>	<u>1,415,039</u>
6	Trade and Other Payables	2022 \$	2021 \$
	Current		
	Retail Manager Liabilities	-	1,594
	Trade Creditors	1	23,444
	Other Payables		
	Royalties Payable	1,277	841
	Lama Yeshe Wisdom Archive	190	263
	International Merit Box	(91)	311
	ANZ Visa Billing Account	6,615	6,899
		<u>7,992</u>	<u>33,352</u>
	Total Trade and Other Payables	<u>7,992</u>	<u>33,352</u>
7	Financial Liabilities	2022 \$	2021 \$
	Non-current		
	ANZ Business Loan	135,374	185,042
	Total Non-current	<u>135,374</u>	<u>185,042</u>
	Total Financial Liabilities	<u>135,374</u>	<u>185,042</u>

The accompanying notes form part of these financial statements.

Langri Tangpa Centre Inc
Notes to the Financial Statements
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8	Retained Profits / Accumulated Losses	2022 \$	2021 \$
	Retained Profits at Beginning of Financial Year	1,159,063	1,115,753
	Add		
	Net profit attributable to members	49,907	43,310
	Retained Profits at 30 June 2022	<u>1,208,970</u>	<u>1,159,063</u>

The accompanying notes form part of these financial statements.