ATISHA CENTRE

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012

ATISHA CENTRE

COMMITTEE OF MANAGEMENT REPORT

Your Committee of Management present their report on the Financial Accounts for the year ended 30 June 2012.

COMMITTEE OF MANAGEMENT

The following persons hold office as Committee Members of Atisha centre, at the date of this report :

Cherry Rattue
Maxine Hawker - Appointed February 2012
Liam Chambers
Kathy Rice
Marilyn Chambers - Appointed October 2011
Brian Ashen - Appointed October 2011
Milo Kei - Appointed April 2012

PRINCIPAL ACTIVITIES

The principal continuing activities during the year consisted of :
Providing opportunities for study and practice of the spiritual path where people can develop their natural compassion and wisdom.

SIGNIFICANT CHANGE IN OPERATIONS

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT	***2012***	***2011***
	$	***$***
Net Result	**(120,161)**	**195,692**

COMMITTEE OF MANAGEMENT BENEFITS

Since the end of the previous financial year, no Committee Member has received or become entitled to receive a benefit other than :

(a) a benefit included in the aggregate amount of emoluments received or due and receivable by Committee Members shown in the accounts; or
(b) the fixed salary of a full time employee of the entity of a related corporation

by reason of a contract by the entity or a related corporation with the Committee Member or with a firm that has a substantial financial interest.

Signed on behalf of the Committee of Management.

……………………………………………..   ………………………………………………..
COMMITTEE MEMBER   ***COMMITTEE MEMBER***

Dated this   day of   2012.

ATISHA CENTRE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	*2012* *$*	*2011* *$*
Revenue from Ordinary Activities	(2)	211,094	545,952
Expenses from Ordinary Activities			
Cost of Sales - Gift Shop		54,778	36,500
Employee Expenses	(3)	62,780	31,814
Operational Expenses	(5)	207,723	278,742
		325,281	347,056
Net Result Before Capital and Specific Items		**(114,187)**	**198,896**
Depreciation	(4)	5,974	3,204
Net Result		**(120,161)**	**195,692**

The above Statement should be read in conjunction with the Notes to the Accounts.

ATISHA CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 $	2011 $
CURRENT ASSETS			
Cash & Cash Equivalents	(6)	52,461	169,493
Inventories		50,149	39,034
Receivables		4,378	10,173
TOTAL CURRENT ASSETS		**106,988**	**218,700**
NON-CURRENT ASSETS			
Property, Plant and Equipment	(7)	160,921	163,622
TOTAL NON-CURRENT ASSETS		**160,921**	**163,622**
TOTAL ASSETS		**267,909**	**382,322**
CURRENT LIABILITIES			
Trade & Other Payables	(8)	19,764	1,157
Interest Bearing Liabilities	(10)	11,004	11,004
Provisions		6,103	2,119
TOTAL CURRENT LIABILITIES		**36,871**	**14,280**
NON CURRENT LIABILITIES			
Other Financial Liabilities	(9)	35,602	44,667
Interest Bearing Liabilities	(10)	15,357	23,451
Provisions		316	-
TOTAL NON CURRENT LIABILITIES		**51,275**	**68,118**
TOTAL LIABILITIES		**88,146**	**82,398**
NET ASSETS		**179,763**	**299,924**
EQUITY			
Retained Earnings	(11)	179,763	299,924
TOTAL EQUITY		**179,763**	**299,924**
Contingent Assets and Contingent Liabilities	(14)		
Commitments for Expenditure	(15)		

The above Statement should be read in conjunction with the Notes to the Accounts

ATISHA CENTRE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Retained Earnings $	*TOTAL* $
Balance at 1 July 2010	**104,232**	**104,232**
Profit attributable to the Association	195,692	195,692
Balance at 30 June 2011	**299,924**	**299,924**
Profit attributable to the Association	(120,161)	(120,161)
Balance at 30 June 2012	**179,763**	**179,763**

The above Statement should be read in conjunction with the Notes to the Accounts

ATISHA CENTRE
STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2012

	Note	2012	2011
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Customers and Members		228,933	551,888
Interest Received		294	1,270
Payments for Employees		(58,480)	(30,382)
Payments to Suppliers		(266,503)	(345,835)
Net Receipts From/(Payments to) ATO		(844)	6,669
NET CASH FLOW FROM OPERATING ACTIVITIES	(13)	**(96,600)**	**183,610**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		(3,273)	(110,258)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(3,273)**	**(110,258)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds From/(Repayment of) Borrowings		(17,159)	20,743
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		**(17,159)**	**20,743**
NET INCREASE/(DECREASE) IN CASH HELD		**(117,032)**	**94,095**
CASH AT BEGINNING OF THE FINANCIAL YEAR		169,493	75,398
CASH AT END OF THE FINANCIAL YEAR	(12)	**52,461**	**169,493**

The above Statement should be read in conjunction with the Notes to the Accounts

1. STATEMENT OF ACCOUNTING POLICIES

a) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act 1981 (Vic)* . The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

b) Reporting Entity

The financial statements include all the controlled activities of the Association.

c) Rounding of Amounts

All amounts shown in the financial statements are expressed to the nearest dollar.

d) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

e) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

f) Depreciation
The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The following table indicates the expected useful lives of non current assets on which the depreciation charges are based.

	2012	**2011**
Buildings	2%	-
Plant & Equipment	10%	10%
Furniture & Fittings	10%	10%

g) Impairment of Assets
At each reporting date, the Association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the Income Statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

h) Revenue Recognition
Revenue is recognised in accordance with AASB 118 *Revenue* and is recognised as to the extent it is earned.
Unearned income at reporting date is reported as income received in advance.

Memberships
Membership income is recognised when the cash is received.

Interest
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield of the financial asset.

Other Income
Other income is recognised as revenue when the cash is received.

i) Goods & Services Tax
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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the Statement of Financial Position.

The GST component of a receipt or payment is recognised on a gross basis in the Statement of Cash Flows.

Commitments and contingent assets and liabilities are presented on a gross basis.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

j) Payables
These amounts consist predominantly of liabilities for goods and services.

Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the organisation prior to the end of the financial year that are unpaid, and arise when the organisation becomes obliged to make future payments in respect of the purchase of these goods and services.
The normal credit terms are usually Nett 30 days.

k) Comparative Information
Where necessary the previous year's figures have been reclassified to facilitate comparisons.

l) New Accounting Standards and Interpretations
Certain new Australian accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting period.

As at 30 June 2012, the following standards and interpretations had been issued by the AASB but were not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as detailed in the table below. The Association has not and does not intend to adopt these standards early.

Standard / Interpretation	**Summary**	**Applicable for reporting periods beginning on**	**Impact on Association's Annual Statements**
AASB 9 *Financial Instruments*	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement* (AASB 139 *Financial Instruments: Recognition and Measurement).*	Beginning 1 January 2013	Detail of impact is still being assessed.
AASB 11 *Joint Arrangements*	This Standard requires entities that have an interest in arrangements that are controlled jointly to assess whether the arrangement is a joint operation or joint venture. AASB 11 shall be applied for an arrangement that is a joint operation. It also replaces parts of requirements in AASB 131 *Interests in Joint Ventures*	Beginning 1 January 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 11 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.
AASB 12 *Disclosure of Interests in Other Entities*	This Standard requires disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the financial statements. This Standard replaces the disclosure requirements in AASB 127 and AASB 131.	Beginning 1 January 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 11 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

l) New Accounting Standards and Interpretations (continued)

Standard / Interpretation	**Summary**	**Applicable for reporting periods beginning on**	**Impact on Association's Annual Statements**
AASB 13 *Fair Value Measurement*	This Standard outlines the requirements for measuring the fair value of assets and liabilities and replaces the existing fair value definition and guidance in other AASs. AASB 13 includes a 'fair value hierarchy' which ranks the valuation technique inputs into three levels using unadjusted quoted prices in active markets for identical assets or liabilities; other observable inputs; and unobservable inputs.	Beginning 1 January 2013	Disclosure for fair value measurements using unobservable inputs are relatively onerous compared to disclosure for fair value measurements using observable inputs. Consequently, the Standard may increase the disclosures for public sector entities that have assets measured using depreciated replacement cost.
AASB 127 *Separate Financial Statements*	This revised Standard prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.	Beginning 1 January 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 11 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.
AASB 128 *Investments in Associates and Joint Ventures*	This revised Standard sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	Beginning 1 January 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 11 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.
AASB 1053 *Application of Tiers of Australian Accounting Standards*	This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements	Beginning 1 July 2013	The Association is currently considering the impacts of Reduced Disclosure Requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented to the Victorian Public Sector.
AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12]*	This standard gives effect to consequential changes arising from the issuance of AASB 9.	Beginning 1 January 2013	No significant impact is expected from these consequential amendments on entity reporting.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

l) New Accounting Standards and Interpretations (continued)

Standard / Interpretation	**Summary**	**Applicable for reporting periods beginning on**	**Impact on Association's Annual Statements**
AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements	This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities.	Beginning 1 July 2013	The Association is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented.
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (Dec' 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	These consequential amendments are in relation to the introduction of AASB 9.	Beginning 1 January 2013	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2011-2 Amendments to *Australian Accounting Standards arising from the Trans-Tasman Convergence Project -* Reduced Disclosure Requirements [AASB 101 & AASB 1054]	The objective of this amendment is to include some additional disclosure from the Trans-Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards - Reduced Disclosure Requirements.	Beginning 1 July 2013	The Association is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented.
AASB 2011-4 Further *Amendments to Australian Accounting Standards to remove Individual Key Management Personnel disclosure requirements [AASB 124]*	This Standard amends AASB 124 *Related Party Disclosures* by removing the disclosure requirements in AASB 124 in relation to individual key management personnel (KMP)	Beginning 1 July 2013	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2011-6 Amendments to *Australian Accounting Standards - Extending Relief from Consolidation, the Equity method and Proportionate Consolidation - Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]*	The objective of this Standard is to make amendments to AASB 127 *Consolidated and Separate Financial Statements* , AASB 128 *Investments in Associates* and AASB 131 *Interests in Joint Ventures* to extend the circumstances in which an entity can obtain relief from consolidation, the equity method or proportionate consolidation.	Beginning 1 July 2013	The Association is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

l) New Accounting Standards and Interpretations (continued)

Standard / Interpretation	**Summary**	**Applicable for reporting periods beginning on**	**Impact on Association's Annual Statements**
AASB 2011-7 Amendments to *Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]*	This Standard outlines consequential changes arising from the issuance of the five 'new Standards' to other Standards. For example, references to AASB 127 Consolidated and Separate Financial Statements are amended to AASB 10 Consolidated Financial Statements or AASB 127 Separate Financial Statements, and references to AASB 131 Interests in Joint Ventures are deleted as that Standard has been superseded by AASB 11 and AASB 128 (Aug 2011).	Beginning 1 Jan 2013	No significant impact is expected from these consequential amendments on entity reporting.
AASB 2011-8 Amendments to *Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108,* 110, 116, 117, 118, 119, 120, *121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 &* 132]	The amending Standard makes consequential changes to a range of Standards and Interpretations arising from the issuance of AASB 13. In particular, this Standard replaces the existing definition and guidance of fair value measurements in other Australian Accounting Standards and Interpretations.	Beginning 1 Jan 2013	Disclosures for fair value measurements using unobservable inputs is potentially onerous, and may increase disclosures for assets measured using depreciated replacement cost.
AASB 2011-9 Amendments to *Australian Accounting Standards - Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]*	The main change resulting from this Standard is a requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). These amendments do not remove the option to present profit or loss and other comprehensive income in two statements, not change the option to present items of OCI either before tax or net of tax.	Beginning 1 July 2012	This amending Standard could change the current presentation of 'Other economic flows - other movements in equity' that will be grouped on the basis of whether they are potentially reclassifiable to profit or loss subsequently. No other significant impact will be expected.
AASB 2011-10 Amendments to *Australian Accounting Standards arising AASB 119 (September 2011) [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011-8 and Interpretation 14]*	This Standard makes consequential changes to a range of other Australian Accounting Standards and Interpretation arising from the issuance of AASB 119 *Employee Benefits* .	Beginning 1 January 2013	No significant impact is expected from these consequential amendments on entity reporting.

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

k) New Accounting Standards and Interpretations (continued)

Standard / Interpretation	**Summary**	**Applicable for reporting periods beginning on**	**Impact on Association's Annual Statements**
AASB 2011-11 Amendments to *AASB 119 (September 2011) arising from Reduced Disclosure Requirements*	This Standard makes amendments to AASB 119 Employee Benefits (September 2011), to incorporate reduced disclosure requirements into the Standard for entities applying Tier 2 requirements in preparing general purpose financial statements.	Beginning 1 July 2013	The Association is currently considering the impacts of Reduced Disclosure Requirements (RDRs) and has not decided if RDRs will be implemented.

	2012 $	2011 $
2. REVENUE FROM ORDINARY ACTIVITIES		
Accommodation	7,350	31,838
Advertising	273	318
Catering	702	572
Course Fees	35,876	14,052
Donations	34,340	64,836
Facility Hire	9,828	-
Gift Shop Sales	84,930	105,848
Grants	3,500	600
Interest	294	1,270
LZR Retreat	7,000	300,330
Memberships	20,987	21,370
Newsletter	245	300
Other Income	5,544	4,618
Rebates	225	-
TOTAL REVENUE FROM ORDINARY ACTIVITIES	**211,094**	**545,952**
3. EMPLOYEE EXPENSES		
Salaries & Wages	57,963	27,839
Superannuation	4,817	3,975
TOTAL EMPLOYEE EXPENSES	**62,780**	**31,814**
4. DEPRECIATION		
Buildings	2,770	-
Furniture & Fittings	1,787	1,787
Plant & Equipment	1,417	1,417
TOTAL DEPRECIATION	**5,974**	**3,204**
5. OPERATIONAL EXPENSES		
Accounting	1,110	1,630
Accommodation	2,377	550
Advertising	2,871	2,746
Bank Charges & Interest	5,923	7,029
Catering	6,623	1,377
Consultant Fees	5,252	12,012
Computer Expenses	4,713	-
Donations	8,727	-
Equipment Rental	3,280	3,934
Electricity & Gas	7,504	8,339
Fundraising Expense	892	942
Insurance	15,095	4,344
Licenses & Permits	591	643
LZR Retreat	61,730	182,176
Offerings	12,572	6,886

	2012 $	2011 $
5. OPERATIONAL EXPENSES (continued)		
Office Expenses	4,128	4,787
Postage & Delivery	553	1,163
Printing	2,730	3,120
Program Expenses	1,871	590
Rates	1,585	1,592
Rent - Gift Shop	8,332	8,082
Repairs & Maintenance	6,956	7,349
Stipend	3,210	4,400
Subscriptions	12,636	2,900
Sundries	18,527	7,440
Telephone	4,493	4,248
Travel	3,442	463
TOTAL OPERATIONAL EXPENSES	**207,723**	**278,742**

6. CASH & CASH EQUIVALENTS

	2012 $	2011 $
Cash on Hand	600	600
Cash at Bank	51,861	168,893
TOTAL CASH & CASH EQUIVALENTS	**52,461**	**169,493**

A term deposit of $31,246 is held by the Association in trust to be spent of the next Lama Zopa Retreat.

7. PROPERTY, PLANT AND EQUIPMENT

	2012 $	2011 $
Buildings at Cost	141,787	-
less Accumulated Depreciation	(2,770)	-
	139,017	**-**
Furniture & Fittings	17,870	17,870
less Accumulated Depreciation	(4,690)	(2,903)
	13,180	**14,967**
Plant & Equipment	14,172	14,172
less Accumulated Depreciation	(5,448)	(4,031)
	8,724	**10,141**
Work in Progress	-	138,514
TOTAL PROPERTY, PLANT AND EQUIPMENT	**160,921**	**163,622**

Buildings, Furniture & Fittings and Plant & Equipment are brought to account at cost, less where applicable, any accumulated depreciation.

	2012 $	2011 $
8. TRADE AND OTHER PAYABLES		
Trade Payables	15,879	-
Accrued Expenses	3,885	1,157
TOTAL PAYABLES	**19,764**	**1,157**

9. OTHER FINANCIAL LIABILITIES

	2012	2011
Non-Current		
Loans to Other People - unsecured	35,602	44,667
	35,602	44,667
TOTAL OTHER FINANCIAL LIABILITIES	**35,602**	**44,667**

10. INTEREST BEARING LIABILITIES

	2012	2011
Current		
Interest Bearing Liabilities - Bank Loans	11,004	11,004
	11,004	11,004
Non-Current		
Interest Bearing Liabilities - Bank Loans	15,357	23,451
	15,357	23,451
TOTAL INTEREST BEARING LIABILITIES	**26,361**	**34,455**

The bank loan is being repaid at $898 per month.

11. MOVEMENTS IN EQUITY

	2012	2011
Retained Earnings		
Balance at 1 July	299,924	104,232
Profit/(Loss) for the Year	(120,161)	195,692
Balance at 30 June	179,763	299,924
TOTAL EQUITY	**179,763**	**299,924**

12. RECONCILIATION OF CASH

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following at 30 June 2012:

	Note	*2012* *$*	*2011* *$*
Cash & Cash Equivalents	(6)	52,461	169,493
TOTAL CASH		**52,461**	**169,493**

7. PROPERTY, PLANT AND EQUIPMENT (continued)

RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES

Reconciliations of the carrying amounts of Buildings, Furniture & Fittings and Plant & Equipment at the beginning and end of the current and prior years is set out below.

	Buildings at Cost $	Furniture & Fittings $	Plant & Equipment $	Work In Progress $	Total $
2011					
Carrying Amount at *01/07/2010*	**-**	**16,754**	**11,558**	**28,256**	**56,568**
Additions	-	-	-	110,258	110,258
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Depreciation Expense	-	(1,787)	(1,417)	-	(3,204)
Carrying amount at *30/06/2011*	**-**	**14,967**	**10,141**	**138,514**	**163,622**
2012					
Additions	3,273	-	-	-	3,273
Disposals	-	-	-	-	-
Transfers	138,514	-	-	(138,514)	-
Depreciation Expense	(2,770)	(1,787)	(1,417)	-	(5,974)
Carrying amount at *30/06/2012*	**139,017**	**13,180**	**8,724**	**-**	**160,921**

13. CASH FLOW INFORMATION

	2012	*2011*
	$	
Reconciliation of Net Cash Flows from Operations to Net Result		
Net Profit	(120,161)	195,692
Depreciation	5,974	3,204
(Increase)/decrease in Trade & Other Receivables	5,795	(4,597)
(Increase)/decrease in Inventories	(11,115)	(11,413)
Increase/(decrease) in Trade & Other Payables	18,607	(708)
Increase/(decrease) in Provisions	4,300	1,432
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(96,600)**	**183,610**

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no known contingent assets or contingent liabilities at 30 June 2012.

15. COMMITMENTS FOR EXPENDITURE

As at balance date, The Atisha Centre Inc. had no contracted Capital Commitments.

ATISHA CENTRE

COMMITTEE OF MANAGEMENT STATEMENT

In the opinion of the Committee of Management the financial report as set out on the preceding pages:

1. Presents a true and fair view of the financial position of Atisha Centre as at 30 June 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

2. At the date of this statement there are reasonable grounds to believe that Atisha Centre 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 of Management and is signed for and on behalf of the Committee of Management by:

…………………………………………………….
COMMITTEE MEMBER

…………………………………………………….
COMMITTEE MEMBER

Dated this day of 2012.