



**C A M E R O N S**

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BENEVOLENT  
ORGANISATION FOR  
DEVELOPMENT, HEALTH AND  
INSIGHT AUSTRALIA INC

AUDITED FINANCIAL  
STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER  
2017  
(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)

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Auditors Report



Committee Members



Benevolent Organisation For  
Development, Health and Insight  
Australia Inc

## AUDITOR'S REPORT

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE COMMITTEE OF**  
**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND**  
**INSIGHT AUSTRALIA INC**

### **Scope**

We have audited the accompanying financial report, being a special purpose financial report, of Bodhi, which comprises of a balance sheet as at 31st December 2017, the profit and loss statement for the year then ended, 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 Bodhi is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act 1964* and the needs of the members. The Committee's responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation 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 judgement, 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 and fair presentation of the financial report 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 officers, 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 gives a true and fair view of the financial position of Bodhi as at 31st December 2017, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1964*.

## Matters of Emphasis

Without modifying our opinion, we draw attention to the following:

Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Bodhi to meet the requirements of the *Associations Incorporation Act 1964*. As a result, the financial report may not be suitable for another purpose.

The auditors were not present at the end of year stock-take and it was not possible to form an opinion as to the physical amount of stock on hand. Being that this asset is not a material part of the operations of Bodhi, we have relied upon other supporting evidence to substantiate.

It is not practicable for the Bodhi to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, it was not practicable for us to extend our audit procedures to verify receipts beyond an examination of the initial receipting records of the Association.



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GREGORY HARPER  
Registered Company Auditor  
ASIC Registration #: 337294

Dated: 11 April 2018

CAMERONS  
46 Cameron St  
Launceston Tas 7250

## COMMITTEE MEMBERS

BENEVOLENT ORGANISATION FOR DEVELOPMENT,  
HEALTH & INSIGHT AUSTRALIA INC  
LIST OF COMMITTEE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2017

PRESIDENT:-	Dr. Devin Bowles	125 Antill Street DOWNER ACT 2602
VICE PRESIDENT:-	Maxine Ross	Rowbottoms Rd URALLA NSW 2358
SECRETARY:-	Mr. Brian Warren	114 Lagoon Street GOULBURN NSW 2580
TREASURER:-	Prof. Colin Butler	PO Box 107 UNLEY SA 5061
PUBLIC OFFICER:-	Jane Hudspeth	2/109 Marlyn Road SOUTH HOBART TAS 7250
COMMITTEE:-	Lucia Arman	<del>PO Box 107 GRAYS POINT NSW 2232</del>
	Geraldine Warren	114 Lagoon Street GOULBURN NSW 2580
	Emilia Della Torre	10 Gipps Street BARTON ACT 2600
	Dr. Gilles Rohan	20 Laughton Street Chisholm Act 2905
	Dr. Indira Samarawickrema	166 Captain Cook CRESCENT NARRABUNDAH ACT 2604



GREGORY HARPER  
Registered Company Auditor  
ASIC Registration #: 337294

Dated: 4 May 2018

CAMERONS  
46 Cameron Street  
Launceston Tas 7250

**BENEVOLENT  
ORGANISATION FOR  
DEVELOPMENT, HEALTH  
AND INSIGHT AUSTRALIA INC**

**FINANCIAL REPORTS**  
FOR THE PERIOD ENDED 31ST DECEMBER 2017



**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

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**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**INCOME AND EXPENSE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>INCOME</b>			
Donations received		27,270	21,559
Advertising fees		3,000	4,000
Dividends received		220	221
Interest received		2,937	3,387
Recoveries	2	500	2,000
		33,927	31,167
<b>LESS EXPENDITURE</b>			
Administration fee		1,458	-
AGM venue		200	-
Bank charges		214	236
Filing fees		61	59
Printing, postage and stationery		22	78
Project costs		32,785	53,483
Professional fees - accounting/audit		715	440
Stock on hand movement		40	(1,000)
Travelling expenses		426	-
		35,921	53,296
<b>NET OPERATING SURPLUS (LOSS)</b>		(1,994)	(22,129)
Retained profits at the beginning of the financial year		150,903	173,032
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		148,909	150,903
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>		148,909	150,903

The accompanying notes form part of these financial statements.

**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
MyState Everyday Business Account (xx224)		2,861	2,651
MyState Overseas Relief Fund Account		7,016	13,652
Bendigo Bank Account (xx548)		1,264	307
Bendigo Bank Term Deposits	3	134,439	132,323
ANZ Business Extra Statement (xx835)		92	80
ANZ Business Premium Saver Statement		2,143	734
Cash on hand		134	156
Stock on hand		960	1,000
		148,909	150,903
<b>TOTAL ASSETS</b>		148,909	150,903
<b>NET ASSETS</b>		148,909	150,903
<b>EQUITY</b>			
Retained Surplus		148,909	150,903
<b>TOTAL EQUITY</b>		148,909	150,903

The accompanying notes form part of these financial statements.

**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Summary of Significant Accounting Policies**

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1964 Tasmania. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

**(a) Income Tax**

The association is a registered charity and exempt from income tax.

**(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 short-term borrowings in current liabilities on the balance sheet.

**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

**(d) Critical Accounting Estimates and Adjustments**

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**(e) Members' Guarantee**

The organisation is incorporated under the Associations Incorporation Act 1964. If it is wound up, the rules of the organisation state that each member is required to make a token contribution towards meeting any outstanding obligations.

**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
<b>2 Recoveries:</b>		
Travel reimbursements	-	2,000
Repayment	500	-
	<u>500</u>	<u>2,000</u>
<b>3 Bendigo Bank Term Deposits:</b>		
Term Deposit xx046	50,917	50,916
Term Deposit xx501	83,522	81,407
	<u>134,439</u>	<u>132,323</u>

**BENEVOLENT ORGANISATION FOR DEVELOPMENT, HEALTH AND INSIGHT  
AUSTRALIA INC  
ABN 90 575 989 334**

**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 Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 0 to 0:

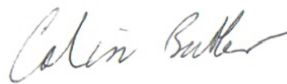
1. Presents a true and fair view of the financial position of Benevolent Organisation For Development, Health And Insight Australia Inc as at 31 December 2017 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Benevolent Organisation For Development, Health And Insight Australia 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:

**President**

  
\_\_\_\_\_  
**Devin Bowles**

**Treasurer**

  
\_\_\_\_\_  
**Colin Butler**



**11 April 2018**