



C A M E R O N S

BENEVOLENT
ORGANISATION FOR
DEVELOPMENT, HEALTH AND
INSIGHT AUSTRALIA INC

AUDITED FINANCIAL
STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER
2019
(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 2019, 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 2019, 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.



GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Dated: 6 May 2020

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 2019**

PRESIDENT:-	Dr. Devin Bowles	125 Antill Street DOWNER ACT 2602
VICE PRESIDENT:-	Lucia Arman	5 Rawson Drive ALLENBY GARDENS SA 5009
SECRETARY:-	Mr. Brian Warren (retired at 22 nd June 2019)	114 Lagoon Street GOULBURN NSW 2580
	Maxine Ross (elected at 22 nd June 2019)	Rowbottoms Rd URALLA NSW 2358
TREASURER:-	Prof. Colin Butler	Dolcoath Rd MOINA TAS 7310
PUBLIC OFFICER:-	Jane Hudspeth	PO Box 164 SOUTH HOBART TAS 7004
COMMITTEE:-	Dr Ajay Niranjane	6 Keaney St MACGREGOR ACT 2615
	Dr Gilles Rohan	20 Laughton St CHISHOLM ACT 2905
	Emilia Della Torre	43A Merindah St HOWRAH TAS 7018

Mrs. Gerry Warren
(retired at 22nd June 2019)

114 Lagoon Street
GOULBURN NSW 2580



GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Dated: 6 May 2020

CAMERONS
46 Cameron Street
Launceston Tas 7250

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

FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST DECEMBER 2019

Bodhi

ABN: 90 575 989 334

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Bodhi

ABN: 90 575 989 334

Income statement

For the year ended 31 December 2019

	2019	2018
	\$	\$
Sales		
Sales - posters	-	20
Other income		
Advertising fees	12,700	2,000
Dividends received	445	666
Donations received	26,483	24,933
Interest received	3,196	3,606
	<hr/>	<hr/>
	42,824	31,205
	<hr/>	<hr/>
	42,824	31,225
Expenses		
Administration fee	1,834	1,671
AGM venue	-	200
Bank charges	41	88
Computer and website	261	-
Filing fees	63	62
Printing, postage and stationery	-2	37
Professional fees - accounting/audit	771	771
Project costs	45,021	12,461
Stock on hand movement	-	-15
Travelling expenses	6,150	-
	<hr/>	<hr/>
	54,139	15,275
	<hr/>	<hr/>
Net profit (loss)	-11,315	15,949
Retained earnings at the beginning of the financial year	164,858	148,909
	<hr/>	<hr/>
Retained earnings at the end of the financial year	<u>153,544</u>	<u>164,858</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Bodhi

ABN: 90 575 989 334

Balance sheet

For the year ended 31 December 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
Current assets			
Cash and cash equivalents	3	152,157	163,883
Trade and other receivables	4	412	-
Inventories	5	975	975
Total current assets		<hr/> 153,544	<hr/> 164,858
Total assets		<hr/> 153,544	<hr/> 164,858
Net assets		<hr/> <hr/> 153,544	<hr/> <hr/> 164,858
Members' funds			
Retained earnings		153,544	164,858
Total members' funds		<hr/> <hr/> 153,544	<hr/> <hr/> 164,858

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Bodhi

ABN: 90 575 989 334

Notes to the financial statements

For the year ended 31 December 2019

The financial statements cover Bodhi as an individual entity. Bodhi is a not-for-profit association incorporated in Tasmania under the Associations Incorporation Act 1964 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals 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 following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Bodhi

ABN: 90 575 989 334

Notes to the financial statements

For the year ended 31 December 2019

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. 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.

Bodhi

ABN: 90 575 989 334

Notes to the financial statements

For the year ended 31 December 2019

	<i>Note</i>	2019	2018
		\$	\$
3 Cash and cash equivalents			
Cash on hand		114	112
MyState Everyday Business Account (xx224)		3,183	3,072
MyState Overseas Relief Fund Account		9,050	19,389
Bendigo Bank Account (xx548)		15	2,648
Bendigo Bank Term Deposits		138,838	136,610
ANZ Business Extra Statement (xx835)		95	142
ANZ Business Premium Saver Statement		861	1,911
		<u>152,157</u>	<u>163,883</u>
4 Trade and other receivables			
Current			
Sundry debtors		412	-
		<u>412</u>	<u>-</u>
5 Inventories			
Current			
Stock on hand		975	975
		<u>975</u>	<u>975</u>
6 Retained earnings			
Retained earnings at the beginning of the financial year		164,858	148,909
Net profit (loss)		-11,315	15,949
		<u>153,544</u>	<u>164,858</u>

7 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

8 Statutory information

These notes should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Bodhi

ABN: 90 575 989 334

Notes to the financial statements

For the year ended 31 December 2019

<i>Note</i>	<i>2019</i>	<i>2018</i>
	\$	\$

The registered office and principal place of business of the association is:

Bodhi
PO Box 107
UNLEY SA 5061

BODHI

ABN: 90575 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 2 to the financial statements.

In the opinion of the committee, the financial report:


1. Presents fairly the financial position of BODHI as at 31 December 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that BODHI 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



Dr Devin Bowles (President)

4 May 2020



Prof. Colin Butler (Treasurer)

May 5, 2020