



**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  
2022**

**(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 & INSIGHT (BODHI) AUSTRALIA INC**

**Scope**

We have audited the accompanying financial report, being a special purpose financial report, of Benevolent Organisation For Development Health & Insight (Bodhi) Australia Inc, which comprises of a balance sheet as at 31st December 2022, 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 2022, 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: 12 April 2023

**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 2022**

**PRESIDENT:-** Lucia Arman (elected 30 May 2021)

**VICE PRESIDENT:-** Dr. Devin Bowles (elected 30 May 2021)

**SECRETARY:-** Prof. Colin Butler (elected 30 May 2021)

**TREASURER:-** Prof. Colin Butler

**PUBLIC OFFICER:-** Jane Hudspeth

**COMMITTEE:-** Prof Elise de Vido

Dr Ajay Niranjane

Dr Gilles Rohan

Maxine Ross (elected 30 May 2021)

Melinda Mayne (elected 22 May 2022)



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**GREGORY HARPER**  
**Registered Company Auditor**  
**ASIC Registration #: 337294**

Dated: 12 April 2023

**CAMERONS**  
46 Cameron Street  
Launceston Tas 7250

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

**FINANCIAL REPORTS  
FOR THE PERIOD ENDED 31ST DECEMBER 2022**



# **Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc**

**ABN: 90 575 989 334**

## **Contents**

**For the year ended 31 December 2022**

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# Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc

ABN: 90 575 989 334

## Income statement

For the year ended 31 December 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Sales - posters	20	-
<b>Less: cost of sales</b>		
Purchases	25	-
<b>Gross profit (loss) from trading</b>	<u>-5</u>	<u>-</u>
<b>Other income</b>		
Advertising fees	2,000	1,515
Dividends received	372	395
Donations received	19,868	18,065
Interest received	315	1,515
	<u>22,554</u>	<u>21,490</u>
	22,549	21,490
<b>Expenses</b>		
Administration fee	2,256	1,612
Bank charges	15	98
Computer and website	41	235
Professional fees - accounting/audit	975	770
Project costs	13,636	19,218
	<u>16,922</u>	<u>21,932</u>
<b>Net profit (loss)</b>	<u>5,627</u>	<u>-442</u>
Retained earnings at the beginning of the financial year	176,734	177,176
<b>Retained earnings at the end of the financial year</b>	<u><u>182,360</u></u>	<u><u>176,734</u></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.*

# Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc

ABN: 90 575 989 334

## Balance sheet

For the year ended 31 December 2022

	<i>Note</i>	<b>2022</b> \$	<b>2021</b> \$
<b>Current assets</b>			
Cash and cash equivalents	<b>3</b>	181,435	177,395
Inventories	<b>4</b>	925	950
<b>Total current assets</b>		<hr/> 182,360	<hr/> 178,345
<b>Total assets</b>		<hr/> 182,360	<hr/> 178,345
<b>Current liabilities</b>			
Trade and other payables	<b>5</b>	-	1,612
<b>Total current liabilities</b>		<hr/> -	<hr/> 1,612
<b>Total liabilities</b>		<hr/> -	<hr/> 1,612
<b>Net assets</b>		<hr/> 182,360	<hr/> 176,734
<b>Members' funds</b>			
Retained earnings		182,360	176,734
<b>Total members' funds</b>		<hr/> 182,360	<hr/> 176,734

*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.*

# **Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc**

**ABN: 90 575 989 334**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

The financial statements cover Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc as an individual entity. Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc 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, Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc is not a reporting entity since there are unlikely to be any users who would not be 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 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.

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

### **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*.

# **Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc**

**ABN: 90 575 989 334**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

### **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.

### **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.

### **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.

# Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc

ABN: 90 575 989 334

## Notes to the financial statements

For the year ended 31 December 2022

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>3 Cash and cash equivalents</b>			
Cash on hand		114	114
MyState Everyday Business Account (xx224)		11,847	9,626
MyState Overseas Relief Fund Account		30,259	17,008
Bendigo Bank Account (xx548)		6,184	798
ANZ Business Extra Statement (xx835)		648	3,578
ANZ Business Premium Saver Statement		929	5,043
Term Deposit xx547		40,916	50,916
Term Deposit xx046		90,537	90,312
		<u>181,435</u>	<u>177,395</u>
<b>4 Inventories</b>			
<b>Current</b>			
Stock on hand		925	950
		<u>925</u>	<u>950</u>
<b>5 Trade and other payables</b>			
<b>Current</b>			
Trade creditors		-	1,612
		<u>-</u>	<u>1,612</u>
<b>6 Retained earnings</b>			
Retained earnings at the beginning of the financial year		176,734	177,176
Net profit (loss)		5,627	-442
		<u>182,360</u>	<u>176,734</u>

## 7 Statutory information

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

Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc  
4 Queen St  
Campbell Town Tas 7210

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

# Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc

ABN: 90 575 989 334

## Statement by members of 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 Benevolent Organisation For Development Health & Insight (BODHI) Australia Inc as at 31 December 2022 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 & Insight (BODHI) 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:

*Lucia Arman*

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Lucia Arman (President)

*Colin Butler*

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Prof. Colin Butler (Treasurer)

Dated 11th April, 2023