



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
2016
(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 2016, 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.



C A M E R O N S

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 2016, 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: 28 Apr 2017

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 2016

PRESIDENT:-	Dr. Devin Bowles	125 Antill Street DOWNER ACT 2602
VICE PRESIDENT:-	Dr. Indira Samarawickrema	166 Captain Cook CRESCENT NARRABUNDAH ACT 2604
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:-	Kabita Chakma	138 Peninsular Road GRAYS POINT NSW 2232
	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



GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Dated: 28 April 2017

CAMERONS
46 Cameron Street
Launceston Tas 7250

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

**FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST DECEMBER 2016**

**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 2016**

	Note	2016 \$	2015 \$
INCOME			
Donations received		21,559	51,204
Advertising fees		4,000	-
Dividends received		221	221
Interest received		3,387	5,713
Recoveries	2	2,000	-
		31,167	57,138
LESS EXPENDITURE			
Bank charges		236	515
Bank transfer loss		-	2,497
Filing fees		59	59
Printing, postage and stationery		78	309
Project costs		53,483	21,031
Professional fees - accounting/audit		440	330
Stock on hand movement		(1,000)	-
Travelling expenses		-	7,376
Website fees		-	532
		53,296	32,649
NET OPERATING SURPLUS (LOSS)		(22,129)	24,489
Retained profits at the beginning of the financial year		173,032	148,543
TOTAL AVAILABLE FOR APPROPRIATION		150,903	173,032
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		150,903	173,032

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 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
MyState Everyday Business Account (xx224)		2,651	2,050
MyState Overseas Relief Fund Account		13,652	8,494
Bendigo Bank Account (xx548)		307	3,440
Bendigo Bank Term Deposits	3	132,323	130,220
ANZ Business Extra Statement (xx835)		80	18,071
ANZ Business Premium Saver Statement		734	10,523
Cash on hand		156	234
Stock on hand		1,000	-
		150,903	173,032
TOTAL ASSETS		150,903	173,032
NET ASSETS		150,903	173,032
EQUITY			
Retained Surplus		150,903	173,032
TOTAL EQUITY		150,903	173,032

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 2016**

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 at 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 2016**

(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 2016**

	2016 \$	2015 \$
2 Recoveries:		
Travel reimbursements	2,000	-
	<u>2,000</u>	<u>-</u>
3 Bendigo Bank Term Deposits:		
Term Deposit xx046	50,916	50,916
Term Deposit xx501	81,407	79,304
	<u>132,323</u>	<u>130,220</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 3 to 7:

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 2016 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

21 April 2017