

BODHI AUSTRALIA FINANCIAL REPORT FOR 2019 CALENDAR YEAR (mainly)

Prof Colin Butler (treasurer)

This supplements the auditor's report (Camerons Accountants, Launceston Tas, dated May 6, 2020.)

1. **Total income** for 2019 rose by 37% compared to 2018. While more than half of this increase was one-off donations from committee members in association with Karunadeepa's visit and the Sakyadhita conference, income from "normal" sources still increased by 17%. This increase is heartening given that donations from our most generous individual donor ceased in June 2019, due to his retirement. Thank you to that person (initials GC). The principal reason for the increase was the increased advertising paid by Fortress Learning.
2. **Advertising** by Fortress Learning greatly increased, from \$2,600 to \$11,200. Total advertising income in 2019 was \$12,700; support from our other much appreciated advertiser, Bio-Distributors continued its recent decline.
3. **Donations**, excluding from committee members (which were unusually high in 2019 due to Karunadeepa's visit and the Sakyadhita conference), fell by 18% compared to 2018 (\$20,333 from \$24,933). However, there was an error (mentioned in last year's report) whereby \$2,600 received in 2018 from Fortress Learning was misclassified as a donation instead of advertising. Adjusting for that error reduces the decline in 2019 in general donations to 9% (\$20,333 compared with \$22,333).
4. **Bank interest** also fell, by 11%, to \$3,196, continuing its well-known trend, which likely to continue a little longer before reaching zero. Negative interest rates are a possibility though officially considered unlikely.
5. **Dividends**: these fell towards a more reasonable amount (\$445 instead of \$666), but still seem too high. In 2019 I phoned My State (our credit union), with whom we have two accounts to tell them I thought they were overcompensating us.
6. We sold no posters in 2019
7. **Project expenses** in 2019 were 3.6 times higher than 2018. This was mostly because of the delayed transfer (December 2018 to January 2019), for our major project, the Aryaloka Education Society. We also classified the travelling expenses of Karunadeepa as a project expense (\$2,854), as this improved Karunadeepa's skills and capacities. Note that we did not categorise the expenses of the committee members who helped support Karunadeepa during her visit as a project, but as travel. The average cost of projects for 2018-9 was \$28,740; which is close to average in recent years.
8. **Closing balance** in 2019 declined by over \$11,700 to \$153,541 to a level approximately the same as at the end of 2017.
9. Our **ratio** of non-project expenses to income was much higher than normal (21%). However if we remove the one off committee donations and the unusual committee travel it declined slightly to 8.1%, compared to 9.25%, the average for 2017-8.
10. Thanks to our auditor, Greg Harper, at Camerons. Although there have been suggestions that other auditors be appointed (in order to show any potential sceptical examiner of our reports that our records are correct) I believe such a strategy would carry have a significant risk, as well as a substantial transaction cost, as we would have to start from scratch with a new auditor.
11. All international transfers continued to be done electronically, using ANZ. In 2019 the four transfers to India were incident free. The most recent transaction (April 2020) was slower than average, however, but might have been caused by staff shortages in India, due to Covid-19. I phoned ANZ about this, and was told that international transactions should only

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take 3 working days; our transactions have always been at least twice this length. Note that that ANZ advice might have been the average for all countries, rather than for transfers to India.

12. **Bendigo Bank:** As reported last year the ordinary account with Bendigo Bank remains useful (it is free of regular charges, as are all of our bank accounts) as this is where interest from one of term deposits is transferred to It (the interest in the other term deposit rolls over).
13. Changing the terms on the two term deposits is now more difficult, requiring a resolution made at either our AGM or at a special meeting. Emilia della Torre and Lucia Arman are now listed as signatories with Bendigo Bank. I think the rule is that any two of these three signatories (i.e. Colin David Butler Emilia Della Torre, Lucia Arman) can change the term or close the term deposit, but this **also** requires the resolution at the AGM or special meeting. I propose that the members of BODHI at the AGM pass a motion, minuted, to reduce one of our term deposits by either \$10,000 or \$20,000.
14. The table below does not include the posters (nominally worth \$975)
15. The audit shows sundry debtor of \$412. That was an accidental payment to me, reimbursed in January 2020.

	2019	2018
Opening Bank Balance Jan 1	163,883	147,949
Income		
advertising	12,700	2,000
dividends	445	611
Donations (BOARF)	20,333	24,833
Donations (non-TDS)		100
Donations (committee members)	6,150	
Interest	3,196	3,606
posters		20
Total Income	42,824	31,170
Expenditure		
Accountant/auditor	771	771
Admin Fee (Colin)	1,834*	1,671
AGM venue		200
Bank charges	41	88
Filing Fees	63	62
Printing, Postage, Stationery and faxes	-2	37
Projects	45,021	12,461
Travel	6,150	
Website fee	261	
Total expenditure	54,139	15,290

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*5% of all income other than from committee members

BANK BALANCES

My State Credit Union (BAORF)	9,050	19,389
My State Credit Union	3,183	3,017
Bendigo Bank	15	2,648
ANZ savings	861	1,911
ANZ working	95	142
Term Deposit 1 (B Bank)	50,916	50,916
Term Deposit 2 (B Bank)	87,922	85,694
Petty Cash (cash)	114	112

Closing balance 31 December	152,157	163,828
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projects	45,021	12,461
total expenses	54,141	15,290
non-project expenses	9,118	2,830
income	42,824	30,670
non-project expenses as % of income	21.3%	9.2%

TRAVEL	2019	2018
Sakyadhita conference (E,M,C,L) accompanying Karunadeepa (Tulla-Mascot) incl accomm MEL, Leura, travel to Canberra for HHDL's birthday Devonport/ADL(flights)-MEL-CBR-Leura-SYD (train)-CBR-SYD-(bus) ADL (flight)	3,281	
	2,869	

PROJECTS	state/country	2019	2018
Aryaloka Education Society	Nagpur, Maharashtra, India	29,127	
BHPP/TBMSG Karunadeepa's visit (flights, visa, per diem, SIM card, domestic travel, Sakyadhita, accomm in MEL, GLB, CBR donated)	Maharashtra, India	13,040	12,461
		2,854	

Total	45,021	12,461
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