

The BSWA Treasurer's Report for the 2022 AGM

The 2021 year was a transition year for the treasury team as both the assistant treasurer (Vivara Kunabutr) and myself were new to the roles. So, we would like to thank the previous treasury team – Natalie Mar and Jee Too Foo – as well as the past treasurer – Boon Tan - for the time and energy spent to assist with the transition and helping us settling into the new roles.

First, we would like to present the audited financial statements for the Buddhist Society of Western Australia for the year ended 31 December 2021.

The 2021 Financial Statements

Some of the highlights in the financial statements are:

1. The net profit has decreased by \$167,765 (from \$701,631 to \$533,866) in 2021. This can be explained, as follows:
 - a) The BSWA received JobKeeper payments of \$114,800 in 2020 but made a partial refund of \$16,800 in 2021 as it was no longer eligible in December '20 quarter and this resulted in a total reduction of \$131,600 in 2021
 - b) There was an increase of \$30,410 in depreciation expenses from \$777,887 to \$808,297 in 2021
 - c) There was a slight decrease of approximately \$48,951 in other income which was offset against a decrease of \$43,915 in expenses (other than depreciation)
2. The Balance Sheet is very health as demonstrated by:
 - a) An increase of \$766,841 in cash and cash equivalents in 2021
 - b) A decrease of \$3,808 in liabilities in 2021 from \$57,554 to \$53,746
 - c) Property Plant & Equipment decreased by \$226,699 due to the higher depreciation expenses and a reduction in the capital expenditure in 2021
3. The net assets have increased from \$34,537,994 to \$35,071,860 in 2021

The audit of the financial statements was conducted by Dry Kirkness this year. In short, the auditor has issued an unqualified audit statement and is satisfied that the financial statements give a true and fair view of the BSWA's financial position as at 31 December 2021.

Revaluation of Land and Buildings

The BSWA is required to perform a revaluation of land and buildings every 3 to 5 years. The last revaluation was performed in the 2019 year. So, we should consider performing another revaluation in the 2022 year. This will be further discussed by the new Committee this year.

Change of Auditor for the 2023 Year

We have used the same auditor, Dry Kirkness, for many years now. While there are no rules or legislation requiring the change of auditor after a certain number of years, publicly listed companies are required

to change auditors every 3 years. In keeping with the best practice, the Committee has recommended that we change the auditor for the 2023 year.

In order to do this, the members must first be informed of the intention to change to auditor at least 2 months before a general meeting. A copy of the notice will also be sent to the auditor and the Commissioner for Consumer Protection. In this case, we intend to notify members around December 2022.

Once the notice has been received the auditor has 30 days to make a written submission to the committee. If such a submission is received the committee must give a copy to all members at least seven days before the general meeting and the auditor will be given the opportunity to attend the general meeting and speak to the members prior to any vote taking place. This will happen at the 2023 AGM.

The treasury team will obtain at least 2 proposals from prospective auditors. Members will then have the opportunity to vote for the new auditor at the 2023 AGM.

The BSWA's Financial Policies

In addition to the 2021 financial statements, the treasury team was involved in the drafting and review of the draft financial policies during the 2021 year. Most of the financial policies have been drafted and approved by the previous Committee. However, there are remaining financial policies inherited from the previous Committee that are yet to be reviewed and approved.

The treasury team have done a preliminary review of the remaining financial policies. However, it was decided that some of the policies should reflect the actual practice of the treasury team. Therefore, the project is still on-going and the treasury team will welcome volunteers that have expertise or experience in this area.

Final Note

Finally, I would like to thank many people that has contributed to the work and made it possible for the treasury team to function well. First, the hard-working treasury team, Vivara, Ronnie and Madu, for going beyond and above to get the jobs done. I would also like to thank the banking team for helping the Treasury team.

Venerable Metajji, Boon Tan, Natalie Mar and Jee Too Foo for providing valuable guidance and support to the treasury Team as and when we need.

Last but not least, I would also like to thank Ajahn Brahm, Ajahn Hassapana, Ajahn Brahmali, Venerable Ananda and the rest of the nuns and monks at Dhammasara and Bodhinyana for the support and encouragement. We hope our work will help spread the Dhamma and reach more people in the world!

Prepared by:

Peter Hong

Honorary Treasurer

April 2022