THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)

FINANCIAL REPORT

31 DECEMBER 2021

ABN: 40 352 930 645

DRY KIRKNESS
West Perth

THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)
ABN 40 352 930 645

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THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)
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STATEMENT BY THE MEMBERS OF THE COMMITTEE

The Committee has determined that The Buddhist Society of Western Australia (Incorporated) is not a reporting entity and that these special purpose financial statements 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 statements and notes, as set out on pages 5 to 18, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2015 (WA)* and:

(i) comply with the Australian Accounting Standards applicable to The Buddhist Society of Western Australia (Incorporated);

(ii) give a true and fair view of the financial position of The Buddhist Society of Western Australia (Incorporated) as at 31 December 2021 and its performance and cash flows for the year ended in accordance with the accounting policies described in Note 2 to the financial statements; and

(iii) at the date of this statement, there are reasonable grounds to believe that The Buddhist Society of Western Australia (Incorporated) will be able to pay its debts as and when they fall due and payable.

This statement is made in accordance with *section 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013* and is signed for and on behalf of the Committee by:

HOCK CHIN TEE
Committee member / PRESIDENT

PETER HONG
Committee member / TREASURER

Dated this 4th day of April 2022

DRY KIRKNESS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BUDDHIST SOCIETY OF WESTERN AUSTRALIAN (INCORPORATED)

Opinion

We have audited the financial statements of The Buddhist Society of Western Australian (Incorporated) ("the Association"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Committee.

In our opinion, the accompanying financial statements of The Buddhist Society of Western Australian (Incorporated), have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2015 (WA)*, including:

a) giving a true and fair view of the Association's financial position as at 31 December 2021 and of its financial performance and its cash flows for the year then ended; and

b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Committee's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Donations

We draw attention to Note 2(b) to the financial statements which describes the revenue recognition policy of the Association, including the limitations that exist in relation to the recording of cash receipts from donations. Revenue from this source represents a significant portion of the revenue of the Association. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Committee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2015 (WA)*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Statements

The Committee is responsible for the preparation of the financial statements that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012,* the *Associations Incorporation Act 2015 (WA)*, the constitution and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRY KIRKNESS

B ROTHMAN
Partner

Date: 4th April 2022
West Perth
Western Australia

THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)
ABN 40 352 930 645
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		$	$
Income from ordinary activities		2,106,662	2,287,213
Depreciation		(808,297)	(777,887)
Employee benefit expense		(159,361)	(206,274)
Legal and professional fees		(23,964)	(22,905)
Other expenses from ordinary activities		(384,366)	(361,726)
Repairs and maintenance		(189,622)	(216,908)
Travel and visiting monks expense		(7,186)	118
Surplus before income tax		**533,866**	**701,631**
Income tax expense	2(a)	-	-
Surplus for the year		**533,866**	**701,631**
Other comprehensive income:			
Total other comprehensive income		-	-
Total comprehensive income for the year		**533,866**	**701,631**

The accompanying notes form part of the financial statements

THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)

ABN 40 352 930 645

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 $	2020 $
CURRENT ASSETS			
Cash and Cash Equivalents	3	6,271,646	5,504,805
Receivables & Other Current Assets	4	26,012	34,516
Inventories	5	12,425	14,005
TOTAL CURRENT ASSETS		**6,310,083**	**5,553,326**
NON-CURRENT ASSETS			
Property Plant & Equipment	6	28,815,523	29,042,222
TOTAL NON-CURRENT ASSETS		**28,815,523**	**29,042,222**
TOTAL ASSETS		**35,125,606**	**34,595,548**
CURRENT LIABILITIES			
Payables	7	20,464	31,720
Employee provisions	8	33,282	25,834
TOTAL CURRENT LIABILITIES		**53,746**	**57,554**
TOTAL LIABILITIES		**53,746**	**57,554**
NET ASSETS		**35,071,860**	**34,537,994**
MEMBERS' FUNDS			
Asset Revaluation Reserve	9	5,565,325	5,565,325
Retained Surplus		29,506,535	28,972,669
TOTAL MEMBERS' FUNDS		**35,071,860**	**34,537,994**

The accompanying notes form part of the financial statements

THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)

ABN 40 352 930 645

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Surplus	Asset Revaluation Reserve	Total
	$	$	$
Balance as at 1 January 2020	28,271,038	5,565,325	33,836,363
Surplus attributable to members of the entity	701,631	-	701,631
Balance as at 1 January 2021	28,972,669	5,565,325	34,537,994
Surplus attributable to members of the entity	533,866	-	533,866
Balance as at 31 December 2021	**29,506,535**	**5,565,325**	**35,071,860**

The accompanying notes form part of the financial statements

THE BUDDHIST SOCIETY OF WESTERN AUSTRALIA (INCORPORATED)

ABN 40 352 930 645

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and donors		2,133,682	2,148,615
Payments to suppliers and employees		(785,044)	(821,074)
(Payments)/Receipts from COVID-19 stimulus		(16,800)	114,800
Interest received		16,601	52,639
Net cash provided by operating activities	13(b)	**1,348,439**	**1,494,980**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(581,598)	(717,032)
Net cash used in investing activities		**(581,598)**	**(717,032)**
Net increase in cash and cash equivalents held		766,841	777,948
Cash and cash equivalents at beginning of year		5,504,805	4,726,857
Cash and cash equivalents at end of financial year	13(a)	**6,271,646**	**5,504,805**

The accompanying notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The financial statements cover The Buddhist Society of Western Australia (Incorporated) as an individual entity. The Buddhist Society of Western Australia (Incorporated) is an association incorporated in Western Australia and operating pursuant to the *Associations Incorporation Act 2015 (WA)*.

The functional and presentation currency of The Buddhist Society of Western Australia (Incorporated) is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

NOTE 1: BASIS OF PREPARATION

In the Committee's opinion, the Association is not a reporting entity because there are no users who are dependent on its general purpose financial statements and its users may request the financial information they need. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the financial reporting requirements of the *Associations Incorporation Act 2015 (WA)*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

The Buddhist Society of Western Australia (Incorporated) has not assessed whether it has relationships with other entities which, for financial reporting purposes, might be considered subsidiaries, associates or joint ventures as it is not required by the *Australian Charities and Not-for-profits Commission Act 2012* to do so.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards and Accounting Interpretations applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* (except for the requirements set out in AASB 10 *Consolidated Financial Statements* or AASB 128 *Investments in Associates and Joint Ventures*), 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*.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards, as set out in notes 2(b) and 2(i).

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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Association is exempt from income taxation under section 50-5 of the *Income Tax Assessment Act 1997.*

(b) Revenue

Donation income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

Membership income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

In-kind donations of goods and services are included at fair value where this can be quantified.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which is recoverable from, or payable to, the ATO is presented as operating cash flows included in receipts from customers and donors or payments to supplier and employees.

(d) 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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Inventories

Purchased inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in-first out basis and include direct costs and appropriate overhead expenses, if any. Donated books are recognised at zero value due to the difficulty in determining the market replacement cost for the books donated.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and any impairment losses.

Plant and equipment – carrying amount
The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation
All assets, excluding freehold land, are depreciated on a diminishing value or straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	**Depreciation Rate**
Buildings	2.5%
Plant, furniture and equipment	7.5%
Motor vehicles	22.5%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for account receivable) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade and other receivables include amounts due from goods and services as well as amounts receivable from the ATO. Trade and other receivables are measured at amortised cost less any allowance for expected credit losses.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

(h) Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

As at reporting date, the Committee has determined that the Association is not a reporting entity and have elected to prepare special purpose financial statements, recognising provisions for sick/personal leave.

(j) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Australian Accounting Standards or as a result of a change in accounting policy.

(k) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(l) New accounting standards for application in future periods

The AASB has issued new and amended Australian Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [amends AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

Effective date from entity
Annual reporting periods beginning on or after 1 January 2023

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) New accounting standards for application in future periods (continued)

Requirements
This Standard amends a number of standards as follows:

- AASB 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB 134, to identify material accounting policy information as a component of a complete set of financial statements; and
- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Impact
No impact on reported financial performance or position.

	2021 $	2020 $
3 CASH AND CASH EQUIVALENTS		
Gold Term Deposit Accounts with Bankwest		
Vihara Expense Account	337,409	266,596
Vihara Building Fund *	470,682	468,884
Monks Expense Account	1,605,293	1,400,055
Monks Building Fund *	248,924	308,078
Nuns Expense Account	550,000	450,000
Nuns Building Fund *	300,674	250,000
Jhana Grove Expense Account	1,515,095	1,510,509
	5,028,077	**4,654,122**
Bankwest Cheque Accounts		
Vihara Expense Account	145,068	108,088
Vihara Building Fund *	47,325	46,087
Monks Expense Account	291,489	126,194
Monks Building Fund *	140,854	195,020
Nuns Expense Account	139,814	111,228
Nuns Building Fund *	87,587	30,323
Jhana Grove Expense Account	171,807	79,350
Jhana Grove Building Fund*	7,480	5,184
Great Southern Expense Account	213,383	148,379
Westpac -direct debit	250	282
	1,245,057	**850,135**
Petty Cash Imprest		
Caretaker, 12 Nanson Way	200	200
Caretaker, 18-20 Nanson Way	693	693
Library Cash Floats	450	450
Monks Monastery	600	2,786
Nuns Monastery	500	350
	2,443	**4,479**
Other Accounts		
PayPal	(3,931)	(3,931)
TOTAL CASH AND CASH EQUIVALENTS	**6,271,646**	**5,504,805**

* All building funds are restricted for future capital development of the respective buildings and not available for operating purposes.

	2021	2020
4 RECEIVABLES & OTHER CURRENT ASSETS	**$**	**$**
Current		
ATO - BAS Refund	26,012	34,516
	26,012	**34,516**
5 INVENTORIES		
Stock on Hand	12,425	14,005
	12,425	**14,005**

	2021 $	2020 $
6 PROPERTY, PLANT & EQUIPMENT		
6.1 Land & Buildings		
Revalued Buildings and Land at Cost		
Land	10,408,122	10,408,122
Buildings	13,620,484	14,021,911
Kuti	1,493,848	1,568,524
Boundary & Retaining Walls	347,711	370,356
Roads & Car Parks	1,704,175	1,770,112
Total Revalued Buildings and Land at Cost	**27,574,340**	**28,139,026**
Total Land & Buildings	**27,574,340**	**28,139,026**
6.2 Capital Works in Progress, Furniture and Fixtures, Motor Vehicles and Plant and Equipment		
Capital Work in Progress		
At cost	617,424	247,398
Total Capital Work in Progress	**617,424**	**247,398**
Furniture and Fixtures		
At cost	316,264	310,344
Less Accumulated Depreciation	(173,580)	(159,967)
	142,684	**150,377**
Plant and Equipment		
At cost	928,568	897,820
Less Accumulated Depreciation	(521,838)	(474,626)
	406,730	**423,193**
Motor Vehicles		
At cost	273,805	255,040
Less Accumulated Depreciation	(199,460)	(172,812)
	74,345	**82,228**
Total Capital Works in Progress, Furniture and Fixtures, Motor Vehicles and Plant and Equipment	**1,241,183**	**903,196**
Total Property, Motor Vehicle, Furniture, Plant & Equipment	**28,815,523**	**29,042,222**

The Association's land and buildings were revalued at 1 January 2019 by independent surveyor, BE Projects (WA) Pty Ltd. The valuations were made on the basis of replacement cost value to construct the buildings, having the same functional use and of the same useable area as the building was originally, less accumulated depreciation over the life of the asset. The revaluation movement was credited against the asset revaluation reserve in equity. It is the Association's policy to obtain an independent valuation of the properties every three to five years.

	2021 $	2020 $
7 Credit Cards, Accrual & Provision		
Visa Cards	(1,439)	(4,502)
Provision for Accounting & Audit Fees	7,200	6,000
Payables and accrued expenses	14,703	30,222
Total Credit Cards, Accrual & Provision	**20,464**	**31,720**
8 Employee Provision		
Employee entitlement provisions	26,342	20,662
Provision for long service leave	6,940	5,172
Total Employee Provision	**33,282**	**25,834**
9 ASSET REVALUATION RESERVE		
Surplus arising on Revaluation of Land and Buildings - Prior to 2008	535,697	535,697
Surplus arising on Revaluation of Land and Buildings - 2019		
12 Nanson Way, Nollamara	385,263	385,263
14 Nanson Way, Nollamara	269,776	269,776
18 & 20 Nanson Way, Nollamara	(50,738)	(50,738)
37 Milford Way, Nollomara	308,765	308,765
216 Kingsbury Drive, Serpentine	1,872,698	1,872,698
Lot 1438 Kingsbury Drive, Serpentine	1,170,524	1,170,524
203 Reen Road, Gidgegannup	1,073,340	1,073,340
Total Asset Revaluation Reserve	**5,565,325**	**5,565,325**
10 CAPITAL EXPENDITURE COMMITMENTS		
Capital expenditure approved for at balance date but not yet incurred:		
6 Kutis project	-	238,339
Construction of steel frame for the walking paths to the kutis at the Bodhinyana Monastery	71,540	
Purchase of 142 Kingsbury Drive, Keysbrook	975,000	-
	1,046,540	**238,339**

11 CONTINGENT LIABILITIES

There were no known contingent liabilities at 31 December 2021.

12 EVENTS OCCURRING AFTER THE REPORTING DATE

In the 2021 year, the Association won the appeal against the Australian Taxation Office (ATO) regarding the DGR status of one of its funds (the Dhammaloka Building Fund). The Full Federal Court remitted the matter to the ATO for re-consideration of the DGR status in accordance with the Court's reasoning. Whilst there will be no financial impact expected to the Association, a claim for legal costs had been submitted by the Association against the ATO and this could not be quantified at this stage.

The Association is expected to receive a bequest from an Estate. The administration of the Estate is still on-going and the amount could not be quantified at this stage.

As a result of the evolving nature of the COVID-19 pandemic and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Association is not in a position to reasonably estimate the financial effects of the COVID-19 pandemic on the future financial performance and financial position of the Association, however, the Committee is ensuring adequate financial reserves are in

Except for the above, no matters 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.

13 CASH FLOW INFORMATION

	2021 $	2020 $
(a) Reconciliation of cash		
Cash	6,271,646	5,504,805
Cash at the end of the financial year as shown in the statement of financial position is reconciled to items in the statement of cash flows as follows:		
(b) Reconciliation of result for the year to cash flows from operating activities		
Surplus for the year	533,866	701,631
Cash flows excluded from net operating surplus attributable to operating activities		
Non-cash flows in net operating surplus:		
- depreciation	808,297	777,887
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	8,504	5,420
- (increase)/decrease in inventories	1,580	572
- increase/(decrease) in trade and other payables	(11,256)	2,450
- increase/(decrease) in provisions	7,448	7,020
Cash flow from operations	**1,348,439**	**1,494,980**