

BSWA AGM 2023 – The Treasurer’s Report

The 2022 income year was a smooth and quiet year for the treasury team. The first highlight was the Federal Court decision to restore the Deductible Gift Recipient (**DGR**) status for the Dhammaloka Building Fund. Another highlight was the finalisation and approval of the remaining financial policies of the organisation.

For the 2023 year, we will have two changes. First, we will have a proposed change of auditor, which is part of the agenda in this AGM. Another highlight is the appointment of a new treasurer and assistant treasurer for the next term.

Before going into these, we would like to present the audited financial statements for the year ended 31 December 2022.

The 2022 Financial Statements

Some of the highlights in the financial statements are:

1. The net profit for the year was \$222,368. There was a decrease of \$311,498 from the prior year, which can be explained by the following movements:
 - a) There was a decrease of \$38,330 in income, which was due to a decrease in donations and royalties income in 2022
 - b) There was an increase of \$28,990 in depreciation expenses in 2022
 - c) There was an increase of \$244,177 in other expenses in 2022, which as due to one-off donations of \$100,000 to the Buddhist Society of Victoria for the building of a new retreat centre and \$25,300 to the Santi monastery in Sydney

2. The Balance Sheet shows an increase in the net assets of \$222,368 which can be broken down into the following:
 - a) The purchase of land adjacent to the Bodhinyana monastery for \$975,000 in early 2022
 - b) A decrease of \$349,067 in cash and cash equivalents in 2022
 - c) A decrease of \$718 in liabilities in 2022 from \$53,746 to \$53,028
 - d) Property Plant & Equipment increased by \$577,839 after depreciation

The audit of the financial statements was conducted by Dry Kirkness this year. 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 2022.

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 2023 year. This will be further discussed and decided by the new Committee and treasury team this year.

The Federal Court Decision

In addition to the restoration of the DGR status of the Dhammaloka Building Fund, the Federal Court had also awarded the legal costs incurred by the BSWA (\$54,563 net of GST). The process took years and created significant uncertainty for the organisation. We can now look forward to having new projects and fund-raising for Dhammaloka for the new committee members should they wish to do so.

We would like to thank Venerable Mettaji for his time and effort in handling the case and the legal team at Solomon Brothers.

The BSWA's Financial Policies

The remaining financial policies drafted by the previous committee have now been finalised and approved by the current committee. They are "living and breathing documents" in the sense that we will regularly review them and improve on them.

Final Note

Finally, this will be the last year that I and San Wong serve as the treasurer and assistant treasurer for the current term. It has been a massive honour to have the opportunity to give back to the organisation and the Sangha.

I would like to thank many people that have contributed to the work and made it possible for the treasury team to function well. First, the hard-working treasury team, Ronnie and Madu, for going beyond and above to get the jobs done. I would also like to thank the banking team and other volunteers for helping the treasury team. Venerable Mettaji for providing valuable guidance and support to the treasury team and the committee.

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 their 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 2023