# The Buddhist Society of WA (Inc)

Treasurer's and Assistant Treasurer's Report
Based on Audited Financial Report
Financial Year ended 31 Dec 2024 (FY2024).

## Financial Performance

1. Total revenue for the year came to $4.1m, an increase of $2m from FY2023.
2. The total revenue included $705k bequest from a deceased estate, a $500k donation from a single donor for the Albany monastery road project, and a $121k government grant.
3. The Net Profit for the year came to $2.1m, a new record.
4. Without the bequest, the single large donation and the government grant, the Net Profit for the year would have been $0.8m, still a remarkable achievement compared to $0.2m in FY2023.

## Financial Position

5. The 31 Dec 2024 Balance Sheet shows Net Assets at $32m, an increase of $2m from FY2023.
6. During the year, BSWA acquired a property at 4 Deldillia Follows, Serpentine WA for $2.26m. It is understood the property would be used mainly for monks' accommodation in Serpentine.
7. The WA State Revenue Office withheld $107,506 stamp duty on 4 Deldillia Follows, and this was refunded in early April 2025.
8. The auditor, Hall Chadwick, in conducting the 2024 audit, indicated that BSWA could either use the market value or cost to record the values of its land and building. BSWA adopted the cost basis and saved about $10k to $13k property valuation fees.
9. The change of method in recording the land and building necessitated a revision to the FY2022 Balance Sheet. Further details on this are shown in Note 11 of the audited financial report.
10. During the financial year, Santi repaid $60k of the $600k loan leaving a balance of $540k.
11. And Anukampa Bhikkhuni repaid $400k of the $1,375k loan leaving a balance of $975k.

## Cashflow

12. Net cash flow from operating activities for the year resulted in about $3m cash, the figure for FY2023 was $1.1m.
13. The loan repayments from Santi and Anukampa Bhikkhuni to BSWA during the financial year contributed $460k cash inflow.
14. Acquisitions of property, plant and equipment during the year represented about $3m cash outflow, this included the acquisition of 4 Deldillia Follows in Serpentine WA for $2.26m.
15. The bank account balances including the term deposits totalled about $5.3m on 31 Dec 2024, this represents an increase of about $0.5m from 31 Dec 2023.

*Prepared by the treasurer, Morly Uttam, and assistant treasurer, Pay Tze Horng, on 1 April 2025*