

THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA, INC.

63 779 274 643

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA, INC.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	30 June 2020 \$	30 June 2019 \$
CURRENT ASSETS			
Bendigo Bank - 164156283		157,775.72	127,249.78
Bendigo Bank - 164156408		500.75	500.00
Other Debtors		3,500.00	-
Total Current Assets		<u>161,776.47</u>	<u>127,749.78</u>
TOTAL ASSETS		<u>161,776.47</u>	<u>127,749.78</u>
CURRENT LIABILITIES			
Accruals		7,816.00	-
Total Current Liabilities		<u>7,816.00</u>	<u>-</u>
TOTAL LIABILITIES		<u>7,816.00</u>	<u>-</u>
NET ASSETS		<u>153,960.47</u>	<u>127,749.78</u>
Members' Funds			
Retained earnings - opening		127,749.78	-
Current year earnings		26,210.69	127,749.78
Total Equity		<u>153,960.47</u>	<u>127,749.78</u>

The accompanying notes form part of these financial statements.

THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA, INC.

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020	Period from 16 August 2018 to 30 June 2019
	\$	\$
Income		
The Bhutan Lottery Draw Project	20,877.83	-
Harp Concert Project	-	3,443.15
Donations Received	6,014.23	125,904.20
Interest Income	160.37	62.01
Total Income	27,052.43	129,409.36
Expenses		
Donations Paid	400.00	-
Filing Fees	-	151.20
Membership Fee	150.00	-
PO Box & Postage	260.25	-
Printing & Stationery	31.49	508.38
Scholarship	-	1,000.00
Total Expenses	841.74	1,659.58
Profit / (loss) from ordinary activities before income tax	26,210.69	127,749.78
Income Tax Expenses	-	-
Net profit / (loss) attributable to the Association	26,210.69	127,749.78

The accompanying notes form part of these financial statements.

THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA, INC.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1: Statement of Significant Accounting Policies

The Management Committee has prepared the financial statements on the basis that The Pure Land of the Indestructible Buddha Inc. (the "Association") is a non-reporting entity. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Associations Incorporation Act 2015*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared in accordance with the following applicable Accounting Standards:

AASB 101:	Presentation of Financial Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates & Errors
AASB 1031:	Materiality
AASB 1048:	Interpretation of Standards
AASB 1054:	Australian Additional Disclosures

The financial statements cover The Pure Land of the Indestructible Buddha Inc. as an individual entity. The Association is an incorporated entity and domiciled in Western Australia.

The financial statements have been prepared on a cash basis and are based on historical costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the financial statements. The accounting policies have been consistently applied unless otherwise stated.

(a) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discount and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue.

Revenue relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA, INC.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1: Statement of Significant Accounting Policies (Cont'd)

(b) Income Tax Expense

Income tax expense charged to the Income and Expenditure Statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(c) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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DECLARATION BY MANAGEMENT COMMITTEE FOR THE YEAR ENDED 30 JUNE 2020

The Management Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

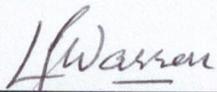
The Management of Committee of the Association declares that:

In the opinion of the Management Committee, the Statement of Financial Position, the Income and Expenditure Statement and Notes to the Financial Statements:

1. there are reasonable grounds to believe that The Pure Land of the Indestructible Buddha Inc. will be able to pay its debts as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the Section 63 (3) of *Associations Incorporation Act 2015*.

Signed in accordance with subsection 63 (4) of the *Associations Incorporation Act 2015*.

This declaration is made in accordance with a resolution of the Management Committee and is signed for and on behalf of the Members by:



Len Warren, Chairman

7/10/2020

Date



Jason Foong, Treasurer

7/10/2020

Date

Independent Auditor's Report

To the members of The Pure Land of The Indestructible Buddha Inc:

Qualified Opinion

I have audited the accompanying financial report of The Pure Land of The Indestructible Buddha, Inc (ABN: 63 779 274 643) (the "Association"), being a special purpose financial report, which comprises the Balance Sheet as at 30 June 2020, the Profit & Loss Statement for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information and members' declaration.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the financial report of The Pure Land of The Indestructible Buddha, Inc is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; 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 Qualified Opinion

As is common for non-profit entities, it is not practicable for The Pure Land of The Indestructible Buddha, Inc to maintain an effective system of internal control over funds raised until their entry into accounting records. Significant reliance is placed upon the honesty, integrity and acumen of members in gathering, reporting and presenting of funds and expenses for recording.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the ACNC Act, which has been given to the members of the Association, would be in the same terms if given to the members as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Information

It is my understanding that The Pure Land of The Indestructible Buddha, Inc intends to electronically present the audited financial report and auditor’s report on its internet website. Responsibility for the electronic presentation of the financial report on the Association’s website is that of the Committee of The Pure Land of The Indestructible Buddha, Inc (the “Committee”). The security and controls over information on the website should be addressed by the Association to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the Association’s website is beyond the scope of the audit of the financial report.

The Committee of The Pure Land of The Indestructible Buddha, Inc’s Responsibility for the Financial Report

The members and the Committee of The Pure Land of The Indestructible Buddha, Inc’s (the “Committee”) are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and 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 a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor’s report.



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Christopher Craggs

Dated this: 9/10/2020

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF THE PURE LAND OF THE INDESTRUCTIBLE BUDDHA,
INC**

In accordance with the requirements of Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as the auditor for the audit of The Pure Land of The Indestructible Buddha, Inc for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a. no contravention of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. no contravention of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Christopher Craggs

Dated this in Perth on 9/10/2020