

THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
30 JUNE 2016

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INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED

Scope

We have audited the accompanying financial report of THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED which comprises the statement of financial position as at 30 June 2016 and the statement of profit and loss and other comprehensive income and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the committee.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the NSW Associations Incorporations Act. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material statement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. The Auditing Standards require that we comply with the relevant ethical requirements relating to auditing engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, due to fraud or error. In making this risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical requirements.

Liability limited by a scheme approved under the Professional Standards Legislation

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Qualification

Contributions and voluntary donations from members and participants in the activities of the Society are a significant source of revenue for THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED. The Society has determined that it is impracticable to establish control over collection of the funds prior to entry in the financial records. Accordingly, as the evidence available to us regarding revenue from such sources had to be restricted to the amount recorded in the financial records. We are therefore unable to express an opinion whether the contributions and voluntary donations from members and participants the Society obtained are complete.

Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report is in accordance with the NSW Associations Incorporations Act including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2016 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the NSW Associations Incorporation Act.

Kantilal Patel
Registered Company Auditor

Dated at Sydney this __ day August 2016.

THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee, the attached financial report:

- (a) present a true and fair view of the financial position of The Divine Life Society of Australia Incorporated as at 30 June 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board .
- (b) At the date of this statement, there are reasonable grounds to believe that The Divine Life Society of Australia Incorporated will be able to pay its debts as and when they fall due. Standards.

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

Vijay Gokarn
Treasurer

Jasvir K S Sher Singh
Secretary

Dated at Sydney this __ day August 2016.

The Divine Life Society of Australia Incorporated
Statement of Profit or Loss and Other Comprehensive Income
30 June 2016

	2016			2015		
	General Fund \$	Overseas Aid Fund \$	SEFB Fund \$	General Fund \$	Overseas Aid Fund \$	SEFB Fund \$
INCOME						
Membership fees	160			80		
Childrens Classes						
Library	350			255		
Retreat	1,720					
Interest	186	3	2,284	258		2,188
Fundraising appeals:						
Donations	9,809	11,397	1,350	3,440	18,767	4,511
Cultural Programme			40,412			
TOTAL INCOME	12,225	11,400	44,046	4,033	18,767	6,699
EXPENSES						
Advertising					436	
Hall Hire & Function Costs			15,493			500
Insurance	1,440			1,364		
Library						
Printing, postage, etc	815			18		
Remittances:						
Leprosy Relief					5,000	
Eye Care					5,000	
Uttarkashi Seva Samiti		5,800			10,000	
Nepal Earthquake Refief Program		7,400				
Centenary Celebrations	7,201					
Website	123			452		
Other				282		52
TOTAL EXPENSES	9,579	13,200	15,493	2,116	20,436	552
NET INCOME/(DEFICIENCY)	2,646	-1,800	28,553	1,917	-1,669	6,147
Accumulated surplus at beginning of year	24,274	18,898	94,145	22,357	20,567	87,998
Accumulated surplus at end of year	26,920	17,098	122,698	24,274	18,898	94,145

These statements are to be read in conjunction with the accompanying notes

The Divine Life Society of Australia Incorporated
Statement of Financial Position
30 June 2016

	Note	2016			2015		
		General Fund	Overseas Aid Fund	SEFB Fund	General Fund	Overseas Aid Fund	SEFB Fund
CURRENT ASSETS							
Cash at bank		\$ 25,672	\$ 17,098	\$ 43,184	\$ 16,006	\$ 18,898	\$ 15,293
Investments	(7)	8,388		78,739	8,207		78,739
Receivables	(7)	61		775	61		113
		<u>34,120</u>	<u>17,098</u>	<u>122,698</u>	<u>24,274</u>	<u>18,898</u>	<u>94,145</u>
TOTAL ASSETS		34,120	17,098	122,698	24,274	18,898	94,145
LESS LIABILITIES							
Accounts payable		<u>7,201</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET ASSETS		26,920	17,098	122,698	24,274	18,898	94,145
EQUITY							
Accumulated Surplus/(Deficiency)		<u>26,920</u>	<u>17,098</u>	<u>122,698</u>	<u>24,274</u>	<u>18,898</u>	<u>94,145</u>

These statements are to be read in conjunction with the accompanying notes

The Divine Life Society of Australia Incorporated
Statement of Cash Flow
30 June 2016

	2016			2015		
	General Fund \$	Overseas Aid Fund \$	SEFB Fund \$	General Fund \$	Overseas Aid Fund \$	SEFB Fund \$
Cash Flow from operating activities:						
Receipt from members	160			80		
Fundraising appeals	9,809	11,397	1,350	3,440	18,767	4,511
Interest	186	3	1,622	93		2,567
Other	2,070		40,412	255		
Transfers to Term Deposits	-181					-2,562
Payments to suppliers	-2,379		-15,493	-2,116	-437	-552
Remittances from fundraising appeals and other		-13,200			-20,000	
Net cash provided from operating activities	9,666	-1,800	27,891	1,752	-1,670	3,964
Cash at beginning of year	16,006	18,898	15,293	14,254	20,568	11,329
Cash at end of year	25,672	17,098	43,184	16,006	18,898	15,293

Note 1

For the purposes of the statement of cash flows cash includes cash on hand and at bank.

Cash at end of year as shown in the statement of cash flow is reconciled to the items in the statement of financial position as follows:

Cash at bank	25,672	17,098	43,184	16,006	18,898	15,293
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These statements are to be read in conjunction with the accompanying notes

THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

Note 1: Statement Of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act of New South Wales.

The financial report covers The Divine Life Society of Australia Incorporated as an individual entity and as an Association incorporated in New South Wales under the Associations Incorporations Act.

The financial report of The Divine Life Society of Australia Incorporated as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies are consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on the accruals basis and is based on historical costs.

Note 2: Donations and Fundraising Appeals

The gross income from donations and fundraising is accounted for on the basis of actual monies received by the Society.

Note 3: Income Tax

The Committee has determined that the Society is a non-profit organisation and qualifies for income tax exemption being a religious, charitable and overseas development and relief programs supporting organisation.

Note 4: Statement Showing How Funds Received Were Applied To Charitable Purposes

Fundraising appeals conducted during the year by the Society included:

- Leprosy Relief & Development Programme
- Eye Hospital Programme
- Tribal Area Education Programme
- Disaster and Emergency Flood & Earthquake Relief Programme
- Sivananda Educational Foundation Building Programme
- Drama on the life and teachings of Swami Chidanandaji Maharaj
- Other Activities of the Headquarters of the Divine Life Society

The gross proceeds from fundraising were \$62,968. The funds were contributed voluntarily by members of the Society and attendees at the Society's functions. The direct costs of fundraising were \$15,493. The Society donated \$13,200 during the year to the relevant purpose for which monies were collected by the Society from fundraising appeals and other activities.

Note 5: Public Library

The Society maintains a public library of books and items which are either purchased or donated. Donations received from distribution of the books and items are brought to account when received. The cost of books and items purchased is expensed in the year in which it is incurred.

THE DIVINE LIFE SOCIETY OF AUSTRALIA INCORPORATED
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 YEAR ENDED 30 JUNE 2016

Note 6: Sivananda Educational Foundation Building Fund.

The Sivananda Educational Foundation Building Fund is abbreviated "SEFB Fund" for presentation of financial statements.

Note 7: Investments

Term Deposits

	2016	2015
General Fund		
Commonwealth Bank of Australia		
Principal	\$8,387.84	\$8,207.68
Interest Rate	2.2%pa	2.2% pa
Interest Accrued at year end	\$60.85	\$60.85
Term:	5 years	5 years
Maturity Date:	1 st February 2019	1 st February 2019
Sivananda Education Foundation Building Fund		
Commonwealth Bank of Australia		
Principal	\$78,738.77	\$78,738.77
Interest Rate	2.65% pa	3.05% pa
Interest Accrued at year end	\$775.34	\$113.25
Term:	8 months	1 year
Maturity Date:	15 th October 2016	15 th February 2016