

Independent Auditor's Report

To the Members of Dharma Care Inc

Opinion

We have audited the accounts of the Dharma Care Inc ("The Entity") which comprises the statement of financial position and the statement of comprehensive income as at 30 June 2020.

The financial records of Dharma Care Inc have been kept in a professional and thorough manner and the Treasurer has maintained a clear, precise and detailed set of accounts with an easy to follow audit trail.

The requirements of the ATO in regards to GST, lodgement of Business Activity Statements and PAYG tax appear to have been fully complied with.

In our opinion, the accompanying statement of financial position and the statement of comprehensive income of "The Entity" 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 Entity's financial position as at 31 December 2019 and of its financial performance; and
- b) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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 this financial report. A further

description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf.

This description forms part of auditor's report.

ARMADA ACCOUNTANTS & ADVISORS



SEAN HENBURY
DIRECTOR

Perth, Dated 25 September 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER DIV 60 OF AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF DHARMA CARE INC.**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial period ended 30 June 2020 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

ARMADA ACCOUNTANTS & ADVISORS



SEAN HENBURY
DIRECTOR
Perth, Dated 25 September 2020

Profit and loss

Dharma Care Inc
412-422 Main Creek Road, , Cougal NSW 2474, Australia

Accrual mode
01 Jan 2020 - 30 Jun 2020
ABN: 46531585050
Generated 04 Aug 2020

	Total	
Income		
DCI Income	79,517	
Sine Cera Income	56,728	
Total Income	136,245	
Less Cost of Sales		
Administration Costs - Sine Cera	4,922	
Contractor Costs - Sine Cera	18,181	
Furniture & Equipment - Sine Cera	673	
Motor vehicle/ Plant - Sine Cera	709	
Operating Expenses - Sine Cera	6,243	
Repairs & Maintenance - Sine Cera	2,179	
Total Cost of Sales	32,907	
Gross Profit	103,338	
Less Expense		
Administration Expenses	12,408	
Contractor Expenses	7,031	
Total Expense	19,439	
Operating Profit	83,899	
Plus Other Income		
Donations received	32,577	
Total Other Income	32,577	
Less Other Expense		
Donation moneys paid	16,401	
9-2300	Travel Expenses Board & CEO donated	681
9-4200	Interest - Overdraft Loan Arif Matthee	84
9-4210	Interest - Long Term Loan Arif Matthee	648
Total Other Expense	17,813	
Net Profit	98,663	

Balance Sheet

Dharma Care Inc
412-422 Main Creek Road, , Cougal NSW 2474, Australia

Accrual mode
30 Jun 2020
ABN: 46531585050
Generated 04 Aug 2020

		Total
Asset		
Current Assets		
Cash at Bank		
1-1101	CBA Sine Cera	4,214.94
1-1102	CBA ICDP	0.54
1-1103	CBA Donation Account	86,053.95
Total Cash at Bank		90,269.43
1-1200	Trade Debtors	33,074.00
Total Current Assets		123,343.43
Non-Current Assets		
Furniture, Plant & Equipment		
1-2340	Plant & Equipment	88,022.47
1-2350	Plant & Equip Accum. Depcn.	-62,377.89
1-2510	Motor Vehicles at Cost	41,250.00
1-2520	Motor Vehicles Accum Dep	-39,777.61
1-2610	Office Equip. at Cost	2,062.73
1-2620	Office Equip. Accum Dep	-958.03
1-2710	Furniture & Fixtures at Co	133,752.17
1-2720	Furniture & Fixtures Accum Dep	-123,937.63
Total Furniture, Plant & Equipment		38,036.21
Land & Buildings		
1-2100	Land - Cougal	327,854.00
1-2310	Bldgs & Imprv at Cost	821,382.15
1-2320	Bldgs & Improvements Accum Dep	-299,931.38
Total Land & Buildings		849,304.77
Total Non-Current Assets		887,340.98
Total Asset		1,010,684.41
Liability		
Current Liabilities		
Total Current Liabilities		0.00
Non-Current Liability		
2-2800	Stephen Armytage Loan	4,100.00
2-2950	Arif Matthee Loan - 15 years notice	303,678.00
Total Non-Current Liability		307,778.00
2-1200	Trade Creditors	172.72
2-1330	GST Paid	722.51
Total Liability		308,673.23
Net Assets		702,011.18
Equity		

Current Earnings		
3-9000	Current Year Surplus/Deficit	61,112.30
Total Current Earnings		61,112.30
3-8000	Retained Earnings	640,898.88
Total Equity		702,011.18