



### **Bamboo Micro Credit Inc – Treasurer’s Report 2011-2012**

I have pleasure in presenting the Treasurer’s report for the financial year 2011/12.

Please find attached (Appendix 1) the Comparative Trial Balance provided by our Auditor, Guy Lehmann of Muntz & Partners, Chartered Accounts. The balance sheet is self-explanatory however a few clarifying points are probably required:

- The large debit items listed as expenses are the payments/transfers we make to the Global Development Group (GDG) who are our partners and which they ultimately forward on to our projects in Indonesia.
- The item listed as ‘Indonesian Project’ is the payments/transfers that GDG made to our projects during the last financial year.
- The credit listed under GDG was the amount being held by GDG at the beginning of the financial year.

Bamboo’s ongoing income stream comes through the Give Now online donation process on a monthly basis. The other form of income is by direct individual donations, via cash, cheque or bank transfer. This however can be spasmodic and does increase considerably at the end of each financial year, due to the tax deductibility advantages available to donors.

In May of this year we asked all members to renew their membership by the end of the financial year. This also increased our income during this time and it is a practice we hope to continue.

As can be seen from the balance sheet, Bamboo’s actual expenses are very low in comparison to the funds being transferred to the projects. Aside from the fees charged by Give Now (1%) and GDG (7.5%) listed expenses were only 11% of the total funding. However, the \$660 paid for membership to the Australian, Indonesian Business Council is almost fully reimbursed by Peter Johnston’s donation of his Extra Edge payments of \$600 per annum. This then brings the actual operating costs down to just 4% of the total funds donated.

These operating costs are kept low as Board members receive no pecuniary benefits and Peter Johnston has, to date not claimed any travel expenses on his trips to Indonesia. However, this arrangement will be examined during the coming financial year and some of his expenses may be reimbursed.



## Bamboo Micro Credit

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We continue to be a member of the Australia Indonesia Business Council as the Board believes there are long term advantages for our organisation, both in Australia and for our projects in Indonesia.

A brief explanation is required in regard to the funds that remain in GDG. At the end of each financial year we are required to advise GDG of all the donations made to us and provide details of all individual donors in order for GDG to issue tax deductible receipts.

For this to happen we are required to transfer all relevant donations to them so they can distribute receipts to all individual donors. The end result of this arrangement however is that funds will sometimes sit with GDG for a period of time before they are required by our projects in Indonesia. This is why there is an ongoing effort to further expand our projects and/or establish new projects in order to utilise all funds available as soon as is practicable.

That concludes the report in regard to the 2011/12 financial year. For the benefit of members however I would like to list the current assets of Bamboo as of 28th October 2012.

- Bank Balance: \$2,641
- Funds with GDG: \$5,862 Project funds & loans in Indonesia:
- Bukittinggi funds available: \$900 Outstanding loans: \$1,800
- Bandung (PESAT) funds available: \$ 875 (No loans have been made as yet)
- Total assets as at October 2012 \$12,278

I have also attached a graph (Appendix 2) of Bamboo's income from its inception as an incorporated body in early 2011, to the present time. This graph demonstrates the irregular income patterns as outlined above.

In conclusion I would like to thank all of our members for their generous donations over the past 18 months and I do hope you will continue to support our projects. A special thanks to our Auditor, Guy Lehmann and to his company Muntz & Partners, for undertaking this audit pro bono. I would also like to thank my fellow Board members for their work on behalf of Bamboo and for their support and good humour over the past 12 months.

**Bernie Fisher**

**Finance Director 28th October 2012**