

Birken Forest Buddhist Monastery

Financial Statements

(Unaudited - see Notice to Reader)

July 31, 2019

Birken Forest Buddhist Monastery

July 31, 2019

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TOMBE HERRINGTON

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Member of Canadian Institute of Chartered Business Valuators
Members of Chartered Professional Accountants of BC

Pat Tombe, CPA, CA
Gordon Herrington, CPA, CA, CBV
Diane Routhier, CPA, CA
Curtis Wilkinson, CPA, CA
Incorporated Professionals

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Birken Forest Buddhist Monastery as at July 31, 2019 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

Kamloops, British Columbia

October 3, 2019

Tombe Herrington

Chartered Professional Accountants LLP

Birken Forest Buddhist Monastery

Statement of Financial Position (Unaudited - see Notice to Reader)

As at July 31, 2019

	2019	2018
Assets		
Current		
Cash	\$ 208,140	\$ 248,551
Accounts receivable	3,561	2,085
Prepaid expenses	9,428	9,580
	221,129	260,216
Tangible capital assets (Note 1)	826,799	717,258
	\$ 1,047,928	\$ 977,474
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 3,136	\$ 15,534
Current portion of long-term debt (Note 2)	6,304	-
	9,440	15,534
Long-term debt (Note 2)	25,300	-
	34,740	15,534
Net Assets		
Unrestricted funds	1,013,188	961,940
	\$ 1,047,928	\$ 977,474

Approved on behalf of the Board:

Director

Director

Birken Forest Buddhist Monastery

Statement of Operations and Changes in Net Assets (Unaudited - see Notice to Reader)

For the year ended July 31, 2019

	2019	2018
Revenue		
Gifts for which tax receipts were issued	\$ 147,087	\$ 211,200
Funds received from other registered charities	49,837	25,600
Gifts for which no tax receipts were issued	27,994	13,255
Non-tax receipted donations outside of Canada	22,261	15,030
Interest income	2,722	2,147
Foreign exchange (loss) gain	(1,869)	2,595
	<u>248,032</u>	<u>269,827</u>
Expenses		
Accounting and legal	5,023	3,810
Amortization	45,363	36,976
Automotive	12,065	9,408
Bank charges and interest	1,142	125
Education	3,285	1,385
Household expenses	66,205	52,416
Insurance	8,232	7,350
Interest on long-term debt	27	-
Licenses and dues	777	498
Occupancy costs	45,092	42,484
Office	5,670	3,527
Property taxes	2,045	2,079
Travel	1,858	2,884
	<u>196,784</u>	<u>162,942</u>
Excess of revenue over expenses	<u>\$ 51,248</u>	<u>\$ 106,885</u>
Changes in net assets		
Balance, beginning of year	\$ 961,940	\$ 855,055
Excess of revenue over expenses	51,248	106,885
Balance, end of year	<u>\$ 1,013,188</u>	<u>\$ 961,940</u>

Birken Forest Buddhist Monastery

Notes to Financial Statements (Unaudited - see Notice to Reader)

July 31, 2019

1. Tangible capital assets

	Cost	Accumulated Amortization	Net 2019	Net 2018
Land	\$ 187,382	\$ -	\$ 187,382	\$ 187,382
Building	971,147	446,522	524,625	465,927
Books	1,939	1,528	411	514
Furniture	39,043	32,728	6,315	7,893
Office equipment	28,241	22,892	5,349	6,686
Equipment	102,181	57,564	44,617	26,059
Automotive	197,495	139,395	58,100	22,797
	\$ 1,527,428	\$ 700,629	\$ 826,799	\$ 717,258

2. Long-term debt

	2019	2018
Mitsubishi Motors Financial Service, loan repayable in monthly payments of \$549, including interest at 0.99%, secured by specified automotive, due June 2024	\$ 31,604	\$ -
Less: current portion due within one year	(6,304)	-
	\$ 25,300	\$ -

Principal payment due within the next five years is estimated as follows:

2020	\$	6,304
2021		6,367
2022		6,430
2023		6,494
2024		6,009