

**Birken Forest Buddhist Monastery**

**Financial Statements**

(Unaudited - see Notice to Reader)

**July 31, 2020**

# **Birken Forest Buddhist Monastery**

**July 31, 2020**

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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

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Incorporated Professionals

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**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, 2020 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  
September 24, 2020

*Tombe Herrington*  
Chartered Professional Accountants LLP

**Birken Forest Buddhist Monastery**

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

As at July 31, 2020

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 183,817	\$ 208,140
Accounts receivable	6,414	3,561
Prepaid expenses	11,547	9,428
	<u>201,778</u>	<u>221,129</u>
Tangible capital assets (Note 1)	916,404	826,798
	<u>\$ 1,118,182</u>	<u>\$ 1,047,927</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 28,185	\$ 3,134
Current portion of long-term debt (Note 2)	6,477	6,367
	<u>34,662</u>	<u>9,501</u>
Long-term debt (Note 2)	7,688	25,237
	<u>42,350</u>	<u>34,738</u>
<b>Net Assets</b>		
Unrestricted funds	1,075,832	1,013,189
	<u>\$ 1,118,182</u>	<u>\$ 1,047,927</u>

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, 2020

	2020	2019
<b>Revenue</b>		
Gifts for which tax receipts were issued	\$ 156,736	\$ 147,087
Funds received from other registered charities	61,138	49,837
Gifts for which no tax receipts were issued	14,645	27,994
Non-tax receipted donations outside of Canada	23,104	22,261
Interest income	1,722	2,722
Foreign exchange gain (loss)	(2)	(1,869)
	<u>257,343</u>	<u>248,032</u>
<b>Expenses</b>		
Accounting and legal	1,445	5,023
Amortization	56,781	45,363
Automotive	11,442	12,065
Bank charges and interest	237	1,142
Education	2,261	3,285
Household expenses	63,054	66,205
Insurance	8,252	8,232
Interest on long-term debt	189	27
Licenses and dues	1,275	777
Occupancy costs	41,294	45,092
Office	6,026	5,670
Property taxes	2,138	2,045
Travel	306	1,858
	<u>194,700</u>	<u>196,784</u>
<b>Excess of revenue over expenses</b>	<u>\$ 62,643</u>	<u>\$ 51,248</u>
<b>Changes in net assets</b>		
<b>Balance, beginning of year</b>	\$ 1,013,189	\$ 961,941
<b>Excess of revenue over expenses</b>	<u>62,643</u>	<u>51,248</u>
<b>Balance, end of year</b>	<u>\$ 1,075,832</u>	<u>\$ 1,013,189</u>

## Birken Forest Buddhist Monastery

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

July 31, 2020

#### 1. Tangible capital assets

	Cost	Accumulated Amortization	Net 2020	Net 2019
Land	\$ 187,382	\$ -	\$ 187,382	\$ 187,382
Building	1,045,845	469,001	576,844	524,625
Books	1,939	1,610	329	411
Furniture	57,301	35,817	21,484	6,315
Office equipment	28,241	23,962	4,279	5,349
Equipment	128,364	69,106	59,258	44,616
Automotive	197,495	156,825	40,670	58,100
Landscaping	27,248	1,090	26,158	-
	<b>\$ 1,673,815</b>	<b>\$ 757,411</b>	<b>\$ 916,404</b>	<b>\$ 826,798</b>

#### 2. Long-term debt

	2020	2019
Nissan Canada Financial, loan repayable in monthly payments of \$549, including interest at 0.99%, secured by specified automotive, due September 2022	\$ 14,165	\$ 31,604
Less: current portion due within one year	(6,477)	(6,367)
	<b>\$ 7,688</b>	<b>\$ 25,237</b>

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

2021	6,477
2022	6,542
2023	1,146