

**Birken Forest Buddhist Monastery**

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

**July 31, 2021**

# **Birken Forest Buddhist Monastery**

**July 31, 2021**

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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, 2021 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 22, 2021

*Tombe Herrington*

Chartered Professional Accountants LLP

# Birken Forest Buddhist Monastery

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

As at July 31, 2021

|  | Unrestricted | Restricted for<br>Endowment<br>Purposes | 2021         | 2020         |
|--|--------------|---|--------------|--------------|
| <b>Assets</b>                              |              |   |              |              |
| <b>Current</b>                             |              |   |              |              |
| Cash                                       | \$ 181,913   | \$ 2,541                                | \$ 184,454   | \$ 183,817   |
| Accounts receivable                        | 7,941        | -                                       | 7,941        | 6,415        |
| Prepaid expenses                           | 12,269       | -                                       | 12,269       | 11,547       |
|  | 202,123      | 2,541                                   | 204,664      | 201,779      |
| Tangible capital assets (Note 1)           | 963,026      | -                                       | 963,026      | 916,404      |
| Investments, at cost                       | -            | 462,607                                 | 462,607      | -            |
|  | \$ 1,165,149 | \$ 465,148                              | \$ 1,630,297 | \$ 1,118,183 |
| <b>Liabilities</b>                         |              |   |              |              |
| <b>Current</b>                             |              |   |              |              |
| Accounts payable and accrued liabilities   | \$ 32,322    | \$ -                                    | \$ 32,322    | \$ 28,186    |
| Current portion of long-term debt (Note 2) | 6,542        | -                                       | 6,542        | 6,477        |
|  | 38,864       | -                                       | 38,864       | 34,663       |
| Long-term debt (Note 2)                    | 1,146        | -                                       | 1,146        | 7,688        |
|  | 40,010       | -                                       | 40,010       | 42,351       |
| <b>Net Assets</b>                          |              |   |              |              |
| Unrestricted                               | 1,125,139    | -                                       | 1,125,139    | 1,075,832    |
| Restricted for endowment purposes          | -            | 465,148                                 | 465,148      | -            |
|  | 1,125,139    | 465,148                                 | 1,590,287    | 1,075,832    |
|  | \$ 1,165,149 | \$ 465,148                              | \$ 1,630,297 | \$ 1,118,183 |

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, 2021

|  | Unrestricted | Restricted for<br>Endowment<br>Purposes | 2021         | 2020         |
|--|--------------|---|--------------|--------------|
| <b>Revenue</b>                                 |              |   |              |              |
| Gifts for which tax receipts were issued       | \$ 123,297   | \$ 401,054                              | \$ 524,351   | \$ 156,736   |
| Funds received from other registered charities | 69,426       | -                                       | 69,426       | 61,138       |
| Gifts for which no tax receipts were issued    | 69,363       | 61,401                                  | 130,764      | 14,645       |
| Non-tax received donations outside of Canada   | 5,670        | -                                       | 5,670        | 23,104       |
| Interest income                                | 98           | 6,102                                   | 6,200        | 617          |
| Foreign exchange loss                          | (579)        | -                                       | (579)        | (2)          |
| Misc income                                    | 3,867        | -                                       | 3,867        | 1,105        |
| Gain on sale of property and equipment         | 1,225        | -                                       | 1,225        | -            |
| Gain on sale of investments                    | 61           | -                                       | 61           | -            |
|  | 272,428      | 468,557                                 | 740,985      | 257,343      |
| <b>Expenses</b>                                |              |   |              |              |
| Accounting and legal                           | 2,057        | -                                       | 2,057        | 1,445        |
| Amortization                                   | 61,187       | -                                       | 61,187       | 56,781       |
| Automotive                                     | 8,427        | -                                       | 8,427        | 11,442       |
| Bank charges and interest                      | 272          | -                                       | 272          | 237          |
| Education                                      | 1,539        | -                                       | 1,539        | 2,261        |
| Household expenses                             | 51,734       | -                                       | 51,734       | 63,054       |
| Insurance                                      | 9,068        | -                                       | 9,068        | 8,252        |
| Interest on long-term debt                     | 111          | -                                       | 111          | 189          |
| Licenses and dues                              | 3,750        | -                                       | 3,750        | 1,275        |
| Management fees                                | -            | 3,409                                   | 3,409        | -            |
| Occupancy costs                                | 64,863       | -                                       | 64,863       | 41,294       |
| Office   | 7,803        | -                                       | 7,803        | 6,026        |
| Property taxes                                 | 2,472        | -                                       | 2,472        | 2,138        |
| Travel   | 9,838        | -                                       | 9,838        | 306          |
|  | 223,121      | 3,409                                   | 226,530      | 194,700      |
| <b>Excess of revenue over expenses</b>         | \$ 49,307    | \$ 465,148                              | \$ 514,455   | \$ 62,643    |
| <b>Changes in net assets</b>                   |              |   |              |              |
| Balance, beginning of year                     | \$ 1,075,832 | \$ -                                    | \$ 1,075,832 | \$ 1,013,189 |
| Excess of revenue over expenses                | 49,307       | 465,148                                 | 514,455      | 62,643       |
| <b>Balance, end of year</b>                    | \$ 1,125,139 | \$ 465,148                              | \$ 1,590,287 | \$ 1,075,832 |

## Birken Forest Buddhist Monastery

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

July 31, 2021

#### 1. Tangible capital assets

|                  | Cost                | Accumulated<br>Amortization | Net<br>2021       | Net<br>2020       |
|------------------|---------------------|-----------------------------|-------------------|-------------------|
| Land             | \$ 187,382          | \$ -                        | \$ 187,382        | \$ 187,382        |
| Building         | 1,097,834           | 493,115                     | 604,719           | 576,844           |
| Books            | 1,939               | 1,676                       | 263               | 329               |
| Furniture        | 57,301              | 40,114                      | 17,187            | 21,484            |
| Office equipment | 28,241              | 24,817                      | 3,424             | 4,279             |
| Equipment        | 174,035             | 76,518                      | 97,517            | 59,258            |
| Automotive       | 197,495             | 169,026                     | 28,469            | 40,670            |
| Landscaping      | 27,248              | 3,183                       | 24,065            | 26,158            |
|                  | <u>\$ 1,771,475</u> | <u>\$ 808,449</u>           | <u>\$ 963,026</u> | <u>\$ 916,404</u> |

#### 2. Long-term debt

|   | 2021            | 2020            |
|---|-----------------|-----------------|
| Nissan Canada Financial, loan repayable in monthly payments of \$549,<br>including interest at 0.99%, secured by specified automotive, due September 2022 | \$ 7,688        | \$ 14,165       |
| Less: current portion due within one year   | (6,542)         | (6,477)         |
|   | <u>\$ 1,146</u> | <u>\$ 7,688</u> |

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

|      |          |
|------|----------|
| 2022 | \$ 6,542 |
| 2022 | 1,146    |