

Financial Statements

Tisarana Buddhist Monastery

For the period ended December 31, 2020



Tisarana
BUDDHIST MONASTERY

Prepared by
David Roth Bookkeeping

Prepared on
February 17, 2021

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Notice To Reader

I have prepared the Statement of Financial Position of Tisarana Buddhist Monastery as at December 31, 2020 and the Statements of operations, changes in net assets and cash flow for the year then ended.

I have not conducted an audit and consequently do not express an audit opinion on these statements.

Shanti Mendis

Shanti Mendis
Treasurer

Statement of Financial Position

As of December 31, 2020

	As of Dec. 31, 2020	As of Dec. 31, 2019 (PY)	Total
ASSETS			
Current Assets			
Cash and Cash Equivalent			
34105212008 TD Savings	1,080,306.40		620,177.46
34105212539 TD Chequing	91,108.24		89,984.74
Petty Cash	0.00		-190.72
Scotia- Current Account (16 *)	0.00		48,140.04
Total Cash and Cash Equivalent	1,171,414.64		758,111.52
Accounts Receivable (A/R)			
Accounts Receivable (A/R)	0.00		11,428.12
Total Accounts Receivable (A/R)	0.00		11,428.12
Advances to Suppliers	3,480.17		
Prepaid Expenses	2,214.07		
Prepaid Insurance	765.21		
Total Current Assets	1,177,874.09		769,539.64
Non-current Assets			
Property, plant and equipment			
Accumulated Amortization	-129,555.18		-3,248.00
Barn	12,046.18		8,751.18
Building	628,639.52		495,176.69
Cabins	292,149.11		292,149.11
Computers	3,248.00		3,248.00
Existing Dhamma Hall	198,755.02		
Furniture, Fixtures & Appliances	84,440.57		36,145.17
Kitchen	0.00		95,311.81
Land	305,328.51		305,328.51
Machinery and equipment	3,384.00		3,384.00
Meditation Hall	92,611.08		107,162.68
Monk's Vihara	1,039,530.37		983,694.90
New Office	0.00		38,151.02
Reception Hall	0.00		176,151.60
Road Improvements	28,923.59		28,923.59
Tractor	4,297.99		4,297.99
Vehicle	102,484.38		46,306.67
Workshop	81,180.25		80,935.19
Total Property, plant and equipment	2,747,463.39		2,701,870.11
Total Non Current Assets	2,747,463.39		2,701,870.11
Total Assets	\$3,925,337.48		\$3,471,409.75
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable (A/P)			
Accounts Payable (A/P)	0.00		11,757.08
Total Accounts Payable (A/P)	0.00		11,757.08
Credit Card			

1507 TD Visa 1 Akers	851.76	
7752 TD Visa 2 Deepak	-340.73	
ScotiaLine for business VISA (5013)	0.00	822.53
Total Credit Card	511.03	822.53
Accrued Liabilities	0.00	18,401.38
Canadian Donations Deferred	14,603.29	14,603.29
Foreign Donations Deferred	943,488.67	543,488.67
GST/HST Payable	-19,626.37	7,237.64
PST Portion of HST Receivable	0.00	-42,708.14
Total Current Liabilities	938,976.62	553,602.45
Total Liabilities	938,976.62	553,602.45
Equity		
Accumulated Revenue / Expenditure	751,630.30	705,533.03
Investment in Capital Assets	2,166,177.00	2,166,177.00
Retained Earnings	0.00	
Profit for the year	68,553.56	46,097.27
Total Equity	2,986,360.86	2,917,807.30
Total Liabilities and Equity	\$3,925,337.48	\$3,471,409.75

Statement of Operations

January - December 2020

	Jan - Dec. 2020	Jan - Dec. 2019 (PY)	Total
INCOME			
4005 Canadian Donations	142,175.27		151,806.09
4010 Donations in Kind	20,669.63		5,169.76
4018 Monk's Government Credits	9,814.95		7,967.23
4020 Donations from Canadian Charities	36,825.90		26,705.52
4025 Foreign Donations	34,035.14		29,658.97
4030 Anonymous	1,547.56		12,834.91
4032 Pavarana - Specific Donations			3,297.00
4500 Interest Income	4,700.15		3,075.18
4550 Foreign Exchange Income	1,995.91		381.03
4900 Other Income	150.00		4,501.46
Total Income	251,914.51		245,397.15
GROSS PROFIT	251,914.51		245,397.15
EXPENSES			
5011 Visiting Monastic Expenses	805.34		12,996.55
5013 Special Events	256.44		3,549.33
5050 Gifts to Charities			1,000.00
5075 Bank Charges & Interest			1,445.14
50751 TD Bank	1,530.56		
50752 Scotiabank	314.54		
50753 PayPal Fees	1,811.81		
50754 Other	-122.38		1.23
Total 5075 Bank Charges & Interest	3,534.53		1,446.37
5100 Hardware, Software & Licenses	2,815.53		339.00
5200 Utilities			
52001 Hydro	4,576.44		8,752.49
52002 Propane	10,284.55		9,733.66
52003 Wood	3,549.79		2,425.00
Total 5200 Utilities	18,410.78		20,911.15
5275 Insurance			12,733.96
52751 Buildings	5,404.32		1,531.71
52752 Vehicles	3,059.87		492.39
52753 Health & Travel	-170.79		311.16
Total 5275 Insurance	8,293.40		15,069.22
5450 Shipping & Handling			206.43
54501 Postage & Courier	697.70		365.69
54502 Customs Duties	389.67		
54503 Shipping Charges	672.51		1,604.37
Total 5450 Shipping & Handling	1,759.88		2,176.49
5500 Office Supplies	517.10		1,231.00
5550 Travel			25.64
55501 Residents	1,693.87		5,889.67
55502 Visitors	273.59		12,897.90
Total 5550 Travel	1,967.46		18,813.21
5555 Travel Related Expenses			

55551 Meals & Beverages	1,845.13	1,085.13
55552 Motels	169.70	127.03
55553 Tolls & Parking	726.97	88.88
Total 5555 Travel Related Expenses	2,741.80	1,301.04
5580 Professional Fees	1,536.94	2,835.44
5590 Property Taxes	6,908.56	4,578.93
5600 Supplies		
56001 Groceries	19,638.17	14,891.14
56002 Household	4,882.34	4,924.19
56003 Workshop	7,232.62	0.00
56004 Electrical	346.05	
56005 Books & Training Materials	840.42	733.39
Total 5600 Supplies	32,939.60	20,548.72
5650 Health	11,380.47	10,786.26
5675 R & M		159.79
56751 Buildings	13,373.01	12,996.35
56752 Equipment	7,859.45	8,837.01
56753 Vehicles	799.79	7,152.15
56754 Grounds	3,704.60	5,138.24
Total 5675 R & M	25,736.85	34,283.54
5700 Communications		
57001 Telephone & Mobile	2,548.17	2,826.35
57002 Internet & Web-hosting	2,106.52	1,929.32
Total 5700 Communications	4,654.69	4,755.67
5800 Fuel	3,620.89	5,224.23
5970 Appliances	0.00	829.05
5990 Placeholder & Miscellaneous	0.00	7,480.37
Advertising/Promotional	129.51	698.63
Casual Labour	720.00	1,500.00
Amortization	32,746.38	22,752.80
Total Expenses	161,476.15	195,107.00
OTHER EXPENSES		
6000 Donations in Kind Expensed	20,611.70	4,192.88
Other Miscellaneous Expenses	1,273.10	
Total Other Expenses	21,884.80	4,192.88
PROFIT	\$68,553.56	\$46,097.27

Statement of changes in Net Assets

As of December 31, 2020

	As of Dec. 31, 2020	As of Dec. 31, 2019 (PY)	Total
Accumulated Revenue / Expenditure	751,630.30		705,533.03
Investment in Capital Assets	2,166,177.00		2,166,177.00
Retained Earnings	0.00		
Total Equity	2,917,807.30		2,871,710.03

Statement of Cash Flows

January - December 2020

OPERATING ACTIVITIES

Net Income	68,553.56
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	11,428.12
Advances to Suppliers	-3,480.17
Prepaid Expenses	-2,214.07
Prepaid Insurance	-765.21
Accumulated Amortization	126,307.18
Accounts Payable (A/P)	-11,757.08
1507 TD Visa 1 Akers	851.76
7752 TD Visa 2 Deepak	-340.73
ScotiaLine for business VISA (5013)	-822.53
Accrued Liabilities	-18,401.38
Foreign Donations Deferred	400,000.00
GST/HST Payable	-26,864.01
PST Portion of HST Receivable	42,708.14
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	516,650.02
Net cash provided by operating activities	585,203.58

INVESTING ACTIVITIES

Barn	-3,295.00
Building	-133,462.83
Existing Dhamma Hall	-198,755.02
Furniture, Fixtures & Appliances	-48,295.40
Kitchen	95,311.81
Meditation Hall	14,551.60
Monk's Vihara	-55,835.47
New Office	38,151.02
Reception Hall	176,151.60
Vehicle	-56,177.71
Workshop	-245.06
Net cash provided by investing activities	-171,900.46

FINANCING ACTIVITIES

Accumulated Revenue / Expenditure	46,097.27
Retained Earnings	-46,097.27
Net cash provided by financing activities	0.00

NET CASH INCREASE FOR PERIOD **413,303.12**

Cash at beginning of period 758,111.52

CASH AT END OF PERIOD **\$1,171,414.64**

Notes to the Financial Statements

PURPOSE OF THE ORGANIZATION

Tisarana Buddhist Monastery is a non-profit organization and a registered charity under the Income Tax Act and accordingly is exempt from income taxes. The Monastery fosters and promotes the teachings of Buddhism and the practice of meditation. The Monastery provides a resource facility for systematic instruction in both Buddhist teachings and the practice meditation, including but not limited to establishing and maintaining a residential facility for the ordained Buddhist sangha (clergy), establishing a library and conducting meditation retreats to help enhance spiritual practice.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue Recognition

Tisarana Buddhist Monastery follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as receipts when received. Internally and externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Resources which have been allocated for a specific purpose by the Board of Directors are considered internally restricted. Contributions from various sources outside the Organization which have been designated by the donor(s) for a specific purpose are considered externally restricted. The capital asset fund reports contributions and investments in property, plant and equipment.

Capital Assets

Purchased capital assets are recorded at cost. Land and buildings are not amortized. The following assets are amortized by the declining balance method at the following rates:

Computer 55%

Equipment 20%

Vehicle 30%

Volunteer Services

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value of the volunteer services they are not recognized in the financial statements.

In-Kind Contributions

The Organization receives in-kind donations for services and materials in the furtherance of its objectives which is recorded at their fair value when determinable. For 2020 the donations in kind income and expense accounts were off by \$57.93 - this is due to some donations in kind being recorded against the relevant expense instead of the donation in kind expense.

2. RESTRICTED ASSETS

Restricted funds are amounts received for a specific purpose but remain unspent at the year end. The majority of amounts held as at December 31, 2020 are derived from foreign donations contingent on construction of the meditation hall. Initial construction of the hall is expected to commence in fiscal 2021.

Externally Restricted	2020	2019
Meditation Hall	\$958,092	\$551,669

3. CAPITAL ASSETS

Item	Cost	Acc. Book value	Net Book Value
Land and Buildings	2,679,164	-	2,679,164
Equipment	87,824	54,948	32,876
Computer	3,248	3,248	-
Vehicles	106,783	71,359	35,424
Totals	\$2,877,019	\$129,555	\$2,747,463

Unlike prior years we will now be allocating depreciation to a separate account on the balance sheet.

4. FINANCIAL INSTRUMENTS

Fair Value

The fair value of cash, accounts and HST receivable and accounts payable approximate their carrying amount because of the short-term nature of these instruments.

Nature and Extent of Risks Arising from Financial Instruments

Unless noted elsewhere, it is management's opinion that in light of the straightforward nature of the Organization's operations and the policies to manage risk that are in place, the Organization's exposure to credit, currency, interest, liquidity, market or other risks is immaterial.

5. OTHER NOTES

For 2020 going forward there have been some changes made to the accounting not already mentioned. The main change is the use of Quickbooks Online instead of Sage to do the bookkeeping. The other big change is the organization of some Balance Sheet accounts. The HST Receivable account for example has been moved from the Asset side to the Liability side. We are also now showing the Monastery's credit cards directly on the Balance Sheet.