



Tisarana Buddhist Monastery

FINANCIAL STATEMENTS (Prepared Without Audit)

DECEMBER 31, 2021

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NOTICE TO READER

I have prepared the statement of financial position of Tisarana Buddhist Monastery as at December 31, 2021 and the statements of operations, changes in net assets and cash flows for the year then ended.

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

Amali Seneviratne, Treasurer
tbmtreasurer.tisarana@gmail.com

February 2022, Perth, ON, Canada.

TISARANA BUDDHIST MONASTERY

STATEMENT OF FINANCIAL POSITION

(Prepared Without Audit)

as at December 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash on Hand and in Bank (TD Chequing)	\$106,481	\$91,108
Accounts Receivable	3,364	0
Prepaid - Expenses & Insurance	1,106	6,459
HST Receivable	11,782	0
	122,732	97,568
PROPERTY, PLANT AND EQUIPMENT (note 3)	2,757,002	2,747,463
RESTRICTED ASSETS (note 2)		
Cash in Bank (TD Savings)	1,435,345	1,080,306
TOTAL ASSETS	\$4,315,079	\$3,925,337

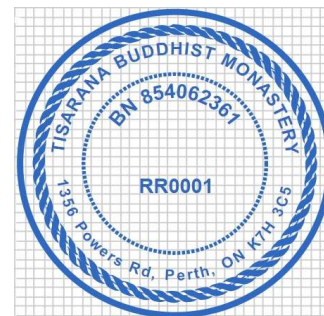
LIABILITIES AND NET ASSETS/EQUITY

CURRENT LIABILITIES		
Accounts Payable and Credit Card Balances	\$9,281	\$511
Deferred Revenue (note 2)	1,308,092	938,466
	1,317,373	938,977
NET ASSETS/EQUITY		
Accumulated Revenue	820,184	751,630
Operating Surplus/Deficit	11,344	68,554
Invested in Capital Assets (note 3)	2,166,177	2,166,177
	2,997,705	2,986,361
TOTAL LIABILITIES AND NET ASSETS/EQUITY	\$4,315,079	\$3,925,337

APPROVED BY THE BOARD

Stephen Sterling Director

Philip Jurgens Director



Accompanying notes and detailed financial reports are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

STATEMENT OF OPERATIONS

(Prepared Without Audit)

for the year ended December 31, 2021

	2021	2020
REVENUES		
Total Income	\$231,218	\$251,915
	\$231,218	\$251,915
EXPENSES		
Total Operating Expenses	199,992	161,476
Other Expenses	19,882	21,885
TOTAL EXPENSES	\$219,874	\$183,361
OPERATING SURPLUS/DEFICIT	\$11,344	\$68,554

TISARANA BUDDHIST MONASTERY

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

(Prepared Without Audit)

for the year ended December 31, 2021

	Unrestricted	Invested in Capital Assets	Total
NET ASSETS/EQUITY - beginning of year	\$751,630	\$2,166,177	\$2,917,807
Increase (Decrease) in Net Assets	11,344	0	11,344
Additions to Capital Assets	68,554	0	68,554
NET ASSETS/EQUITY - end of year	\$831,528	\$2,166,177	\$2,997,705

Accompanying notes and detailed financial reports are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

STATEMENT OF CASH FLOWS

(Prepared Without Audit)

for the year ended December 31, 2021

	<u>2021</u>	<u>2020</u>
Cash Provided By (Used In):		
OPERATING ACTIVITIES		
Excess of Revenues over Expenses	\$11,344	\$68,554
Adjustments to reconcile Net Income to Net Cash from Operations	\$422,596	\$516,650
Net Cash from Operating Activities	433,940	585,204
INVESTING ACTIVITIES		
Acquisition of/Adjustments to Capital Assets	-63,529	-171,900
Net Cash from Investing Activities	-63,529	-171,900
INCREASE IN CASH	370,411	413,303
CASH AND CASH EQUIVALENTS - Opening	1,171,415	758,112
CASH AND CASH EQUIVALENTS - Closing	\$1,541,825	\$1,171,415

Accompanying notes and detailed financial reports are an integral part of these financial statements.

TISARANA BUDDHIST MONASTERY

NOTES TO THE FINANCIAL STATEMENTS

(Prepared Without Audit)

for the year ended December 31, 2021

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 for systematic instruction in both Buddhist teachings and the practice of 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:

Asset Category	%
Computer	55
Equipment	20
Vehicles	30

Deferred Revenue

Deferred revenue represents externally restricted contributions designated for specific projects and are recognized as revenue when the related expenses are incurred.

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.

2. RESTRICTED FUNDS	2021	2020
Restricted funds are amounts received for a specific purpose but remain unspent at the year end. These are shown as Deferred Income.		
Externally/Internally Restricted		
Meditation Hall (Canadian and Foreign Donations Deferred)	\$1,308,092	\$938,466

3. CAPITAL ASSETS			
December 31, 2021	Cost	Accumulated Amortization	Net Book Value
Total Property, Plant and Equipment	\$2,940,548	-\$183,546	\$2,757,002
Net Book Value of Capital Assets 2021	\$2,940,548	-\$183,546	\$2,757,002
December 31, 2020	Cost	Accumulated Amortization	Net Book Value
Total Property, Plant and Equipment	\$2,877,019	-\$129,555	\$2,747,463
Net Book Value of Capital Assets 2020	\$2,877,019	-\$129,555	\$2,747,463

4. FINANCIAL INSTRUMENTS

Fair Value

The fair value of cash, accounts and HST receivable, accounts payable and deferred revenue 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.

**Tisarana Buddhist Monastery
Balance Sheet
As of December 31, 2021**

	Total	
	As of Dec. 31, 2021	As of Dec. 31, 2020 (PY)
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalent		
34105212008 TD Savings	1,435,344.89	1,080,306.40
34105212539 TD Chequing	106,480.59	91,108.24
Current Account (13 *)	0.00	0.00
Donation in Kind (received)	0.00	0.00
Non-Reg Savings - BNS (1692)	0.00	0.00
Petty Cash	0.00	0.00
Scotia- Current Account (16 *)	0.00	0.00
Total Cash and Cash Equivalent	\$ 1,541,825.48	\$ 1,171,414.64
Accounts Receivable (A/R)		
Accounts Receivable (A/R)	15,145.55	0.00
Total Accounts Receivable (A/R)	\$ 15,145.55	\$ 0.00
Advances to Suppliers	0.00	3,480.17
Prepaid Expenses	369.39	2,214.07
Prepaid Insurance	736.72	765.21
Uncategorized Asset	0.00	0.00
Total Current Assets	\$ 1,558,077.14	\$ 1,177,874.09
Non-current Assets		
Property, plant and equipment		
Accumulated Amortization	-183,546.42	-129,555.18
Barn	12,046.18	12,046.18
Building	631,553.52	628,639.52
Cabins	297,457.32	292,149.11
Computers	4,647.99	3,248.00
Existing Dhamma Hall	198,755.02	198,755.02
Furniture, Fixtures & Appliances	113,006.79	84,440.57
Kitchen	0.00	0.00
Land	305,328.51	305,328.51
Machinery and equipment	14,884.00	3,384.00
Meditation Hall	105,663.58	92,611.08
Monk's Vihara	1,039,530.37	1,039,530.37
New Office	0.00	0.00
Reception Hall	0.00	0.00
Road Improvements	28,923.59	28,923.59
Tractor	4,297.99	4,297.99
Vehicle	102,484.38	102,484.38
Workshop	81,968.74	81,180.25
Total Property, plant and equipment	\$ 2,757,001.56	\$ 2,747,463.39
Total Non Current Assets	\$ 2,757,001.56	\$ 2,747,463.39
TOTAL ASSETS	\$ 4,315,078.70	\$ 3,925,337.48
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Accounts Payable (A/P)	6,829.47	0.00
Total Accounts Payable (A/P)	\$ 6,829.47	\$ 0.00
Credit Card		
1507 TD Visa 1 Akers	2,668.76	851.76
7752 TD Visa 2 Deepak	0.00	-340.73
9878 TD Visa 2 Deepak	-216.78	
ScotiaLine for business VISA (5013)	0.00	0.00
Total Credit Card	\$ 2,451.98	\$ 511.03
Accrued Liabilities	0.00	0.00
Canadian Donations Deferred	124,603.29	14,603.29
Foreign Donations Deferred	1,183,488.67	943,488.67
GST/HST Payable	0.00	-19,626.37
PST Portion of HST Receivable	0.00	0.00
Total Current Liabilities	\$ 1,317,373.41	\$ 938,976.62
TOTAL LIABILITIES	\$ 1,317,373.41	\$ 938,976.62

EQUITY

Accumulated Revenue / Expenditure	820,183.86	751,630.30
Investment in Capital Assets	2,166,177.00	2,166,177.00
Opening Balance Equity	0.00	0.00
Retained Earnings	0.00	0.00
Profit for the year	11,344.43	68,553.56
Total Equity	\$ 2,997,705.29	\$ 2,986,360.86
TOTAL LIABILITIES AND EQUITY	\$ 4,315,078.70	\$ 3,925,337.48

Saturday, Feb. 12, 2022 08:55:26 a.m. GMT-8 - Accrual Basis

**Tisarana Buddhist Monastery
Profit and Loss
January - December 2021**

	Total	
	Jan - Dec. 2021	Jan - Dec. 2020 (PY)
INCOME		
4005 Canadian Donations	81,642.05	142,175.27
4010 Donations In Kind	9,827.38	20,669.63
4018 Monk's Government Credits	1,663.00	9,814.95
4020 Donations from Canadian Charities	92,227.64	36,825.90
4025 Foreign Donations	37,606.23	34,035.14
4030 Anonymous	1,333.90	1,547.56
4500 Interest Income	3,562.49	4,700.15
4550 Foreign Exchange Income	597.75	1,995.91
4900 Other Income	2,468.78	150.00
4910 Discounts/Refunds Given	288.82	
Total Income	\$ 231,218.04	\$ 251,914.51
GROSS PROFIT	\$ 231,218.04	\$ 251,914.51
EXPENSES		
5011 Visiting Monastic Expenses	392.91	805.34
5013 Special Events	2,423.96	256.44
5075 Bank Charges & Interest		
50751 TD Bank	892.82	1,530.56
50752 Scotiabank		314.54
50753 PayPal Fees	1,210.62	1,811.81
50754 Other	172.28	-122.38
Total 5075 Bank Charges & Interest	\$ 2,275.72	\$ 3,534.53
5100 Hardware, Software & Licenses	1,039.16	2,815.53
5200 Utilities		
52001 Hydro	7,756.84	4,576.44
52002 Propane	11,059.76	10,284.55
52003 Wood		3,549.79
Total 5200 Utilities	\$ 18,816.60	\$ 18,410.78
5275 Insurance		
52751 Buildings	6,158.41	5,404.32
52752 Vehicles	2,757.90	3,059.87
52753 Health & Travel	2,137.58	-170.79
Total 5275 Insurance	\$ 11,053.89	\$ 8,293.40
5450 Shipping & Handling		
54501 Postage & Courier	1,954.13	697.70
54502 Customs Duties	1,071.49	389.67
54503 Shipping Charges	1,382.62	672.51
Total 5450 Shipping & Handling	\$ 4,408.24	\$ 1,759.88
5500 Office Supplies	330.02	517.10
5550 Travel		
55501 Residents	10,322.26	1,693.87
55502 Visitors	2,562.21	273.59
Total 5550 Travel	\$ 12,884.47	\$ 1,967.46
5555 Travel Related Expenses	159.00	
55551 Meals & Beverages	2,951.60	1,845.13
55552 Motels	170.00	169.70
55553 Tolls & Parking	541.17	726.97
Total 5555 Travel Related Expenses	\$ 3,821.77	\$ 2,741.80
5560 Hospitality	0.00	0.00
5580 Professional Fees	2,548.23	1,536.94

5590 Property Taxes	6,733.77	6,908.56
5600 Supplies		
56001 Groceries	15,036.31	19,638.17
56002 Household	9,652.31	4,882.34
56003 Workshop	4,484.31	7,232.62
56004 Electrical	116.77	346.05
56005 Books & Training Materials	870.09	840.42
Total 5600 Supplies	\$ 30,159.79	\$ 32,939.60
5650 Health	14,598.26	11,380.47
5675 R & M	0.00	
56751 Buildings	7,568.71	13,373.01
56752 Equipment	2,695.08	7,859.45
56753 Vehicles	2,384.73	799.79
56754 Grounds	2,644.63	3,704.60
Total 5675 R & M	\$ 15,293.15	\$ 25,736.85
5700 Communications		
57001 Telephone & Mobile	2,018.21	2,548.17
57002 Internet & Web-hosting	3,180.32	2,106.52
Total 5700 Communications	\$ 5,198.53	\$ 4,654.69
5800 Fuel	5,636.25	3,620.89
5850 Construction Management	0.00	
5970 Appliances	3,370.47	0.00
5990 Placeholder & Miscellaneous	3,540.23	0.00
Advertising/Promotional		129.51
Casual Labourer		720.00
Permits & Applications	1,475.00	
Uncategorized Expense		0.00
Amortization	53,991.24	32,746.38
Total Expenses	\$ 199,991.66	\$ 161,476.15
OTHER EXPENSES		
6000 Donations In Kind Expense	9,578.79	20,611.70
6010 Uncollectable HST	10,303.16	
Ask My Accountant	0.00	0.00
Furniture	0.00	0.00
Other Miscellaneous Expense	0.00	1,273.10
Total Other Expenses	\$ 19,881.95	\$ 21,884.80
NET PROFIT / OPERATING SURPLUS	\$ 11,344.43	\$ 68,553.56

Saturday, Feb. 12, 2022 08:56:07 a.m. GMT-8 - Accrual Basis

**Tisarana Buddhist Monastery
Statement of Cash Flows
January - December 2021**

	Total
OPERATING ACTIVITIES	
Net Income	11,344.43
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	-15,145.55
Advances to Suppliers	3,480.17
Prepaid Expenses	1,844.68
Prepaid Insurance	28.49
Accumulated Amortization	53,991.24
Accounts Payable (A/P)	6,829.47
1507 TD Visa 1 Akers	1,817.00
7752 TD Visa 2 Deepak	340.73
9878 TD Visa 2 Deepak	-216.78
Canadian Donations Deferred	110,000.00
Foreign Donations Deferred	240,000.00
GST/HST Payable	19,626.37
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 422,595.82
Net cash provided by operating activities	\$ 433,940.25
INVESTING ACTIVITIES	
Building	-2,914.00
Cabins	-5,308.21
Computers	-1,399.99
Furniture, Fixtures & Appliances	-28,566.22
Machinery and equipment	-11,500.00
Meditation Hall	-13,052.50
Workshop	-788.49
Net cash provided by investing activities	-\$ 63,529.41
FINANCING ACTIVITIES	
Accumulated Revenue / Expenditure	68,553.56
Retained Earnings	-68,553.56
Net cash provided by financing activities	\$ 0.00
Net cash increase for period	\$ 370,410.84
Cash at beginning of period	1,171,414.64
Cash at end of period	\$ 1,541,825.48

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**Tisarana Buddhist Monastery
Statement of Cash Flows
January - December 2020**

	Total
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
Uncategorized Asset	0.00
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

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