

FINANCIAL STATEMENTS

BRAHMANANDA SARASWATI FOUNDATION OF CANADA
December 31, 2012

(Unaudited)

Brahmananda Saraswati Foundation of Canada

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December 31, 2012

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Brahmananda Saraswati Foundation of Canada

STATEMENT OF FINANCIAL POSITION

December 31	Unaudited 2012 \$
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ASSETS	
Current	
Cash	50,326
<hr/>	
	50,326
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LIABILITIES	
Current	
Accounts payable and accrued liabilities	1,356
Deferred revenue [note 3]	50,613
Due to related parties [note 4]	9,000
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	60,969
NET ASSETS	
Unrestricted	(10,643)
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	50,326
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see accompanying notes

Brahmananda Saraswati Foundation of Canada

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31	Unaudited 2012 \$
Balance, beginning of year	(5,746)
Excess (deficiency) of revenue over expenses for the year	(4,897)
Balance, end of year	(10,643)

Brahmananda Saraswati Foundation of Canada

STATEMENT OF OPERATIONS

Year ended December 31	Unaudited 2012 \$
Revenue	
Donations [note 5]	16,271
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Expenses	
Fundraising	12,204
Professional fees	4,768
Bank and credit card fees	2,595
Insurance	695
Office	906
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	21,168
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Excess (deficiency) of revenue over expense for the year	(4,897)

Brahmananda Saraswati Foundation of Canada

STATEMENT OF CASH FLOWS

Year ended December 31	Unaudited 2012 \$
CASH FROM OPERATING ACTIVITIES	
Excess (deficiency) of revenue over expense for the year	(4,897)
Changes in non-cash working capital items:	
(Increase) Decrease in prepaid expenses	271
Increase (decrease) in accounts payable and accrued liabilities	1,356
Increase (decrease) due to related parties	(2,250)
Increase (decrease) in deferred revenue	50,613
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Change in cash during the year	45,093
Cash, beginning of the year	5,233
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Cash, end of year	50,326

Brahmananda Saraswati Foundation of Canada

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

1. PURPOSE OF THE ORGANIZATION

Brahmananda Saraswati Foundation of Canada (the "Foundation") operates to teach the Vedas and Vedic Science, teach the Sanskrit language and literature and teach Vedic culture including art, architecture, literature, music and performances.

The Foundation was incorporated on June 14, 2010 as a corporation without share capital under the Canada Corporations Act. The Foundation is a registered charity under the Income Tax Act (Canada) and is therefore exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

3. DEFERRED REVENUE

Deferred revenue represents unexpended externally restricted funds

	Unaudited 2012 \$
Balance, beginning of year	NIL
Add: amounts received in the year	50,613
Balance, end of year	50,613

Brahmananda Saraswati Foundation of Canada

NOTES TO FINANCIAL STATEMENTS (cont.)

December 31, 2012

4. RELATED PARTY TRANSACTIONS

Amounts due to (from) related parties consist of the following:

	Unaudited 2012 \$
Loan from directors	9,000
	9,000

5. DONATIONS

	Unaudited 2012 \$
Donations received during the year	66,884
Less: current year deferred revenue	(50,613)
	16,271
