

BUDDHIST GLOBAL RELIEF

Independent Auditors' Report
and Financial Statements

June 30, 2022



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

INDEPENDENT AUDITORS' REPORT

To The Officers and Directors
Buddhist Global Relief

Opinion

We have audited the accompanying financial statements of Buddhist Global Relief (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Buddhist Global Relief as of June 30, 2022 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Buddhist Global Relief and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Buddhist Global Relief's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Buddhist Global Relief's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Buddhist Global Relief's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Prior Period Financial Statements

The financial statements of Buddhist Global Relief, were audited by other auditors whose report dated October 20, 2021, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Whittlesey PC".

Holyoke, Massachusetts
January 27, 2023

BUDDHIST GLOBAL RELIEF
Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 1,062,706	\$ 305,153
Accounts receivable	2,220	878
Pledges receivable - due in one year	-	188,519
Prepaid expenses	2,239	642
Total Assets	\$ 1,067,165	\$ 495,192
 LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$ 49,188	\$ 20,000
Accounts payable	1,842	24,618
Total Liabilities	51,030	44,618
Net Assets		
Without donor restrictions		
Undesignated	583,635	435,574
Designated for maintenance reserve	15,000	15,000
Total Net Assets	598,635	450,574
With donor restrictions		
	417,500	-
Total Net Assets	1,016,135	450,574
Total Liabilities and Net Assets	\$ 1,067,165	\$ 495,192

The accompanying notes are an integral part of the financial statements.

BUDDHIST GLOBAL RELIEF
Statement of Activities
For the Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total	2021
Support and Revenue				
Corporate and individual contributions	\$ 487,380	\$ 417,500	\$ 904,880	\$ 1,152,623
Foundation and trusts contributions	942,126	-	942,126	47,717
In kind services	75,000	-	75,000	-
Investment income	187	-	187	456
Total Support and Revenue	<u>1,504,693</u>	<u>417,500</u>	<u>1,922,193</u>	<u>1,200,796</u>
Expenses				
Program services	1,194,079	-	1,194,079	1,100,874
Management and general	60,349	-	60,349	19,559
Fundraising	102,204	-	102,204	71,309
Total Expenses	<u>1,356,632</u>	<u>-</u>	<u>1,356,632</u>	<u>1,191,742</u>
Change in Net Assets	148,061	417,500	565,561	9,054
Net assets - beginning of year	<u>450,574</u>	<u>-</u>	<u>450,574</u>	<u>441,520</u>
Net assets - end of year	<u>\$ 598,635</u>	<u>\$ 417,500</u>	<u>\$ 1,016,135</u>	<u>\$ 450,574</u>

The accompanying notes are an integral part of the financial statements.

BUDDHIST GLOBAL RELIEF
Statement of Functional Expense
For the Year Ended June 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	2022			2021	
	Program Services	Management and General	Fundraising	Total	Total
Grants	\$ 1,154,495	\$ -	\$ -	\$ 1,154,495	\$ 1,079,047
Salaries and related expenses	34,584	5,825	37,849	78,258	65,505
In-kind services	5,000	40,000	30,000	75,000	-
Professional services	-	8,500	10,525	19,025	19,355
Supplies	-	-	1,872	1,872	313
Registrations and filings	-	-	1,823	1,823	3,414
Printing	-	-	3,500	3,500	2,581
Postage	-	-	490	490	881
Dues and fees	-	807	10,901	11,708	10,945
Advertising	-	-	-	-	400
Information technology	-	4,249	5,244	9,493	7,322
Insurance	-	968	-	968	1,979
Total Expense	<u>\$ 1,194,079</u>	<u>\$ 60,349</u>	<u>\$ 102,204</u>	<u>\$ 1,356,632</u>	<u>\$ 1,191,742</u>

The accompanying notes are an integral part of the financial statements.

BUDDHIST GLOBAL RELIEF
Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Cash received from contributions	\$ 2,034,183	\$ 1,406,655
Cash paid for grants	(1,125,307)	(1,059,047)
Cash paid to suppliers	(151,510)	(101,146)
	<u>757,366</u>	<u>246,462</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Investment income reinvested	187	456
	<u>187</u>	<u>456</u>
Increase in Cash	757,553	246,918
Cash - beginning of year	305,153	58,235
	<u>305,153</u>	<u>58,235</u>
Cash - end of year	<u>\$ 1,062,706</u>	<u>\$ 305,153</u>
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:		
Change in Net Assets	\$ 565,561	\$ 9,054
Adjustments to Reconcile Change in Net Assets to Net Change in Cash from Operating Activities		
Investment income	(187)	(456)
Change in assets and liabilities -		
Accounts receivable	(1,342)	7,140
Pledges receivable	188,519	199,175
Prepaid expenses	(1,597)	56
Grants payable	29,188	20,000
Accounts payables	(22,776)	11,493
	<u>(22,776)</u>	<u>11,493</u>
Net Cash Provided by Operating Activities	<u>\$ 757,366</u>	<u>\$ 246,462</u>

The accompanying notes are an integral part of the financial statements.

BUDDHIST GLOBAL RELIEF
Notes to the Financial Statements
June 30,2022 and 2021

NOTE 1 –ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Buddhist Global Relief (“BGR”) was established by American Buddhist Scholar Monk, Ven. Bhikkhu Bodhi and a group of his students on June 23, 2008.

BGR’s mission is to combat chronic hunger and malnutrition. Bearing in mind the Buddha’s statements that “hunger is the worst kind of illness” and “the gift of food is the gift of life,” BGR sponsors projects that promote hunger relief for poor communities around the world. BGR pursues its mission by:

- providing food assistance to people afflicted by hunger and malnutrition
- helping develop better long-term methods of sustainable food production and management appropriate to the cultures and traditions of the beneficiaries
- promoting the education of girls and women, so essential in the struggle against poverty and malnutrition
- giving women an opportunity to start right livelihood projects to support their families

BGR also seeks to raise awareness of global hunger and advocate for an international food system that exemplifies social justice and is conducive to ecological sustainability.

Basis of Accounting

The financial statements of BGR have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements of BGR have been prepared in accordance with the recommendations of the *Financial Statements of Not-for-Profit Organizations* topic of the Financial Accounting Standards Board (“FASB”) Codification. Under this topic of the Codification, BGR reports information regarding its financial position and activities according to two classes of net assets as described below:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. Board designated net assets for maintenance reserve were established by the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Accounting Pronouncement Adoption

For the year ended June 30, 2022, BGR adopted FASB Accounting Standards Update (“ASU”) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities and provide additional disclosures about contributions of nonfinancial assets. Contributed nonfinancial assets, commonly referred to as gifts-in-kind, include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. BGR implemented ASU 2020-07 on July 1, 2021 using a full retrospective method of application. The adoption of ASU 2020-07 resulted in changes to the presentation and disclosure of contributed non-financial assets.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to revenue and a credit to the valuation allowance based on historical collection experience and other circumstances, which may affect the ability of retreatants or staff to meet their obligations. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management has determined a valuation allowance is not necessary as of ended June 30, 2022 and 2021.

Pledges Receivable

Unconditional promises to give are recorded at fair value at the date of the pledge. Pledges expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. BGR discounts multi-year pledges that are expected to be collected after one year using a risk adjusted discount rate. BGR reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets.

Management provides for probable uncollectible amounts through a charge to earnings and an adjustment to a valuation allowance based on its assessment of the current status of individual pledges. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. Management has determined that a valuation allowance was not necessary as of June 30, 2022 and 2021.

Revenue Recognition

Contributions and grants – BGR receives contributions to support operating activities. These contributions can be from individuals, foundations, corporations or trusts. BGR reports unconditional promises to give as revenue when the promise is received. Conditional promises to give with a measurable performance barrier and right of return or release are recognized as revenue when the condition is met. Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is recognized are shown in the financial statements as revenue without donor restrictions.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Contributed services – BGR receives in-kind contributions of time and pro bono services from members of the community and volunteers related to program operations, special events, and fund-raising campaigns. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by BGR. BGR recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

During the year ended June 30, 2022, BGR received donated services of \$75,000 for consulting services. There were no donor-imposed restrictions associated with the donated services. Donated services are valued based on current market rates for similar services provided in the area they are received.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the statement of activities and statement of functional expense. Costs identified with specific program or supporting services are allocated directly according to their natural classification.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

BGR is a not-for-profit corporation and has been recognized as exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly does not record a provision for income taxes on its related earnings.

Prior-Year Information

The statement of activities includes certain prior-year summarized comparative information in total but not by net asset class and the statement of functional expense includes certain prior-year summarized comparative information in total but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with BGR's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Subsequent Events

BGR has evaluated events that have occurred subsequent to June 30, 2022, through January 27, 2023 the date these financial statements were available to be issued, and has determined that there were no material events requiring recognition or disclosure.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within twelve months of June 30, are comprised of the following:

	<u>2022</u>	<u>2021</u>
Financial assets at year end:		
Cash	\$ 1,062,706	\$ 305,153
Accounts receivable	2,220	878
Pledges receivable	-	188,519
Financial assets available to meet general expenditures over the next twelve months	1,064,926	494,550
Less - amounts not available for general expenditures within twelve months:		
Subject to satisfaction of donor restrictions	<u>(417,500)</u>	<u>-</u>
	<u>\$ 647,426</u>	<u>\$ 494,550</u>

BGR has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of the following at June 30:

	<u>2022</u>
Restricted for domestic grants	\$ 208,750
Restricted for foreign grants	208,750
	<u>\$ 417,500</u>

NOTE 4 – CONCENTRATION OF CREDIT RISK

In the normal course of business, BGR has funds on deposit with banks in excess of the \$250,000 amount covered by Federal Deposit Insurance Corporation (“FDIC”) insurance. Management believes that the risk is limited because the deposits are in high quality financial institutions.

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