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# **Place2Give Foundation**

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Financial Statements

(Unaudited - See Notice to Reader)

December 31, 2019

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**NOTICE TO READER**

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To the Directors of Place2Give Foundation

On the basis of information provided, I have compiled the balance sheet of Place2Give Foundation as at December 31, 2019 and the statements of operations and changes in net assets for the year then ended from information provided by management. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. The prior year comparative figures were compiled by another Chartered Professional Accounting Firm.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta  
August 18, 2020



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**Vartika Satija, CPA, CA**  
**Chartered Professional Accountant**

**Balance Sheet**

Place2Give Foundation  
As at 31 December 2019

(Unaudited - See notice to reader)

Account	31-Dec-19	31-Dec-18
<b>Assets</b>		
<b>Current Assets</b>		
Bank balance - Canadian account	142,687	185,435
Bank balance - US account	28,735	-
Short term investment	3,000	3,000
Prepaid expenses	825	9,877
GST receivable	-	1,534
Due from related party	-	77,749
<b>Total Current Assets</b>	<b>175,247</b>	<b>277,595</b>
<b>Long Term Assets</b>		
Long term investments	965,394	1
<b>Total Long Term Assets</b>	<b>965,394</b>	<b>1</b>
<b>Total Assets</b>	<b>\$ 1,140,641</b>	<b>\$ 277,596</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	9,001	-
<b>Total Current Liabilities</b>	<b>9,001</b>	<b>-</b>
<b>Long Term Liabilities</b>		
Deferred contributions	217,546	30,027
Loan payable to executive director	21,029	22,817
<b>Total Long Term Liabilities</b>	<b>238,575</b>	<b>52,844</b>
<b>Total Liabilities</b>	<b>\$ 247,576</b>	<b>\$ 52,844</b>
<b>Net Assets</b>		
Equity	893,065	224,752
<b>Total Net Assets</b>	<b>893,065</b>	<b>224,752</b>
<b>Liabilities and Net Assets</b>	<b>\$ 1,140,641</b>	<b>\$ 277,596</b>

Approved by the Board of Directors:

Reviewed and Approved by:

  
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Reviewed and Approved by:

*Richard Ouellette*  
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## Statement of Operations

Place2Give Foundation

For the year ended 31 December 2019

(Unaudited-See notice to reader)

<b>Account</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
<b>DONATIONS</b>		
Donations recognized (Note 2)	68,582	673,159
Administration fees	35,918	35,649
Other donations - Non receipted	118,743	43,164
Interest income	451	-
<b>Total Donations</b>	<b>223,694</b>	<b>751,972</b>
<b>EXPENDITURES</b>		
Gifts to other charities	178,999	601,441
Bad debts from US affiliate	90,321	-
Management salaries	19,147	-
Professional fees	12,935	16,939
Research	8,292	-
Bad debts	9,877	-
Rental	9,072	-
Meals and entertainment	6,061	1,258
Programs	4,187	-
Directors insurance	2,284	-
Travel	2,123	936
Office	1,926	42,790
Advertising and promotion	1,824	3,067
Interest and bank charges	1,296	482
Memberships	1,212	1,080
Telephone and utilities	93	-
Miscellaneous	-	8,394
<b>Total Expenditures</b>	<b>349,649</b>	<b>676,387</b>
<b>(Deficiency) Excess of revenues over expenditures</b>	<b>(125,955)</b>	<b>75,585</b>

Approved by the Board of Directors:

Reviewed and Approved by:



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*Richard Ouellette*

Reviewed and Approved by:

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## Statement of Changes in Net Assets

Place2Give Foundation

For the year ended 31 December 2019

Account	31-Dec-19			
Operating Activities	Endowment - CAED	Endowment - Charitable Extract	Unrestricted Fund	Total \$
Fund balances - Beginning of year	-	-	224,752	224,752
Reclassification of PY net assets (Note 1)			(195,500)	(195,500)
Fund balances - Restated	-	-	29,252	<b>29,252</b>
Endowment funds	965,393	24,375	-	<b>989,768</b>
(Deficiency) Excess of revenues over expenditures for the year.	-	-	(125,955)	<b>(125,955)</b>
<b>Fund balances - End of year</b>	<b>\$ 965,393</b>	<b>\$ 24,375</b>	<b>\$ (96,703)</b>	<b>\$ 893,065</b>

Approved by the Board of Directors:

Reviewed and Approved by:

  
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Reviewed and Approved by:

*Richard Ouellette*  
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# Notes to Financial Statements

For the year ended 31 December 2019

## 1. RECLASSIFICATION OF PRIOR YEAR NET ASSETS

A donation of \$195,000 was received in the prior year under the "Braun Fund" and was accounted for as unrestricted net assets. Since the funds were externally restricted, the prior year net assets have been restated to reflect this.

## 2. DONATIONS RECOGNIZED

The charity chose to use the deferral method of accounting for restricted contributions under which revenues is not recognized for financial statement reporting purposes when it is received but rather in the period that corresponds to the related charitable expenditures and distributions to other charitable organizations.

Endowment contributions are reported as direct increases in net assets (i.e. they are not recognized as revenue as they must be maintained permanently).

All other donations are reported as revenue in the period in which they are received.