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# **Place2Give Foundation**

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Financial Statements

(Unaudited - See Notice to Reader)

December 31, 2020

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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, 2020 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.

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

Calgary, Alberta  
June 24, 2021



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

**Balance Sheet**

Place2Give Foundation  
As at 31 December 2020

(Unaudited - See notice to reader)

Account	31-Dec-20	31-Dec-19
<b>Assets</b>		
<b>Current Assets</b>		
Bank balance - Canadian account	157,031	142,687
Bank balance - US account	9,570	28,735
Short term investment	3,083	3,000
Prepaid expenses	-	825
GST receivable	696	-
<b>Total Current Assets</b>	<b>170,380</b>	<b>175,247</b>
<b>Long Term Assets</b>		
Long term investments	1,124,977	965,394
<b>Total Long Term Assets</b>	<b>1,124,977</b>	<b>965,394</b>
<b>Total Assets</b>	<b>\$ 1,295,357</b>	<b>\$ 1,140,641</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	1,816	9,001
<b>Total Current Liabilities</b>	<b>1,816</b>	<b>9,001.00</b>
<b>Long Term Liabilities</b>		
Deferred contributions	286,885	217,546
Loan payable to executive director	24,702	21,029
<b>Total Long Term Liabilities</b>	<b>311,587</b>	<b>238,575</b>
<b>Total Liabilities</b>	<b>\$ 313,403</b>	<b>\$ 247,576</b>
<b>Net Assets</b>		
Equity	981,954	893,065
<b>Total Net Assets</b>	<b>981,954</b>	<b>893,065</b>
<b>Liabilities and Net Assets</b>	<b>\$ 1,295,357</b>	<b>\$ 1,140,641</b>

Approved by the Board of Directors:

Reviewed and Approved by: \_\_\_\_\_

Reviewed and Approved by: \_\_\_\_\_

## Statement of Operations

Place2Give Foundation

For the year ended 31 December 2020

(Unaudited-See notice to reader)

Account	31-Dec-20	31-Dec-19
<b>DONATIONS</b>		
Donations recognized (Note 2)	87,540	68,582
Other donations - Non receipted	67,142	118,743
Administration fees	37,563	35,918
Investment income	2,030	451
<b>Total Donations</b>	<b>194,274</b>	<b>223,694</b>
<b>EXPENDITURES</b>		
Gifts to other charities	122,735	178,999
Professional fees	40,967	12,935
Management fees	30,764	19,147
Occupancy costs	3,860	9,072
Advertising and promotion	3,733	1,824
Memberships	2,807	1,212
Directors insurance	2,480	2,284
Office supplies	2,026	1,926
Interest and bank charges	1,508	1,296
Travel	1,145	2,123
Education and training	766	-
Business development	260	-
Bad debts from US affiliate	-	90,321
Research	-	8,292
Bad debts	-	9,877
Meals and entertainment	-	6,061
Programs	-	4,187
Telephone and utilities	-	93
<b>Total Expenditures</b>	<b>213,049</b>	<b>349,649</b>
<b>(Deficiency) Excess of revenues over expenditures</b>	<b>(18,775)</b>	<b>(125,955)</b>
<b>Other items</b>		
Foreign exchange gains/(loss)	112	-
Unrealized gains/(loss) on investments	(2,033)	-
<b>(Deficiency) Excess of revenues over expenditures and other items</b>	<b>\$ (20,696)</b>	<b>\$ (125,955)</b>

Approved by the Board of Directors:

Reviewed and Approved by: \_\_\_\_\_

Reviewed and Approved by: \_\_\_\_\_

# Statement of Changes in Net Assets

Place2Give Foundation

For the year ended 31 December 2020

Account	31-Dec-20					
Operating Activities	Endowment - CAED	Endowment - Charitable Extract	Endowment - Twin Star Fund	Endowment - YYC Food Security	Unrestricted Fund	Total \$
Fund balances - Beginning of year	965,393	24,375	-	-	(96,703)	893,065
Transfer to deferred contribution (NOTE 1)	-	(4,375.00)	-	-	-	(4,375)
Fund balances - Restated	965,393	20,000	-	-	(96,703)	<b>888,690</b>
Endowment funds			25,000	25,000	-	<b>50,000</b>
Increase/(decrease) in value	64,511	1,397	(1,948)	-	-	<b>63,960</b>
(Deficiency) Excess of revenues over expenditures for the year.	-	-		-	(20,696)	<b>(20,696)</b>
<b>Fund balances - End of year</b>	<b>\$ 1,029,904</b>	<b>\$ 21,397</b>	<b>\$ 23,052</b>	<b>\$ 25,000</b>	<b>\$ (117,399)</b>	<b>\$ 981,954</b>

Approved by the Board of Directors:



Reviewed and Approved by: \_\_\_\_\_

Reviewed and Approved by: \_\_\_\_\_

# Notes to Financial Statements

For the year ended 31 December 2020

## 1. ADJUSTMENT OF RESTRICTED ASSET TO DEFERRED REVENUE

During the year, management re-evaluated the treatment of permanently restricted net assets - "Extract Charitable Fund" and identified a portion of the funds that were not restricted. An adjustment was made to reverse from permanently restricted net assets to deferred revenues.

## 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.