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# **Place2Give Foundation**

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Financial Statements

December 31, 2021

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## **Compilation Engagement Report**

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To the Directors of Place2Give Foundation

On the basis of information provided, I have compiled the statement of financial position of Place2Give Foundation as at December 31, 2021 and the statement of revenues and expenditure and changes in net assets for the year then ended and note #2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting

I have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information

Readers are cautioned that the financial information may not be appropriate for their purposes

Calgary, Alberta  
June 24, 2022

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

## Statement of Financial Position

Place2Give Foundation

As at 31 December 2021

*"The accompanying notes are an integral part of the financial statements"*

Account	31-Dec-21	31-Dec-20
<b>Assets</b>		
<b>Current Assets</b>		
Bank balance - Canadian account	2,095,456	157,031
Bank balance - US account (in CAD)	12,712	9,570
Short term investment	3,097	3,083
GST receivable	1,169	696
<b>Total Current Assets</b>	<b>2,112,434</b>	<b>170,380</b>
<b>Long Term Assets</b>		
Long term investments	1,972,940	1,124,977
<b>Total Long Term Assets</b>	<b>1,972,940</b>	<b>1,124,977</b>
<b>Total Assets</b>	<b>\$ 4,085,374</b>	<b>\$ 1,295,357</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	52,381	1,816
Loan payable to executive director	571	24,702
<b>Total Current Liabilities</b>	<b>52,952</b>	<b>26,518</b>
<b>Long Term Liabilities</b>		
Deferred contributions	611,827	286,885
<b>Total Long Term Liabilities</b>	<b>611,827</b>	<b>286,885</b>
<b>Total Liabilities</b>	<b>\$ 664,779</b>	<b>\$ 313,403</b>
<b>Net Assets</b>		
Equity	3,420,594	981,954
<b>Total Net Assets</b>	<b>3,420,594</b>	<b>981,954</b>
<b>Liabilities and Net Assets</b>	<b>\$ 4,085,374</b>	<b>\$ 1,295,357</b>

Approved by the Board of Directors:

Reviewed and Approved by:

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Reviewed and Approved by:

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## Statement of Revenues and Expenditures

Place2Give Foundation

For the year ended 31 December 2021

*"The accompanying notes are an integral part of the financial statements"*

Account	31-Dec-21	31-Dec-20
<b>DONATIONS</b>		
Donations recognized (Note 2)	232,471	87,540
Administration fees	37,591	37,563
Investment income	26,124	2,030
Other donations - Non receipted	5,647	67,142
Rent subsidies	434	-
<b>Total Donations</b>	<b>\$ 302,267</b>	<b>\$ 194,274</b>
<b>EXPENDITURES</b>		
Gifts to other charities	144,334	122,735
Programs	77,420	-
Professional fees	23,996	40,967
Management fees	18,450	30,764
Occupancy costs	7,286	3,860
Interest and bank charges	2,722	1,508
Directors insurance	1,800	2,480
Advertising and promotion	1,566	3,733
Dues and subscriptions	466	-
Travel	373	1,145
Office supplies	344	2,026
Education and training	107	766
Memberships	-	2,807
Business development	-	260
<b>Total Expenditures</b>	<b>278,864</b>	<b>213,049</b>
<b>(Deficiency) Excess of revenues over expenditures</b>	<b>23,402</b>	<b>(18,775)</b>
<b>Other items</b>		
Foreign exchange (loss)/gain	(208)	112
Unrealized gain/(loss) on investments	-	(2,033)
<b>(Deficiency) Excess of revenues over expenditures and other items</b>	<b>\$ 23,194</b>	<b>\$ (20,696)</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 2021

Account								31-Dec-21
Operating Activities	Endowment - CAED	Endowment - Charitable Extract	Endowment - Twin Star Fund	Endowment - YYC Food Security	Endowment - Steve Baylin Legacy Fund	Endowment - L.C Fichtner Fund	Unrestricted Net Assets	Total \$
Fund balances - Beginning of year	1,029,904	21,397	23,052	25,000	-	-	(117,399)	<b>981,954</b>
Endowment funds received	1,607,814		22,798		16,400	853,741		<b>2,500,753</b>
Cash withdrawals	(90,000)					(100,000)		<b>(190,000)</b>
Investment income	50,058	2,330	6,366	627		9,733		<b>69,113</b>
Investment fees	(4,775)	(61)	(285)	(122)		(56)		<b>(5,298)</b>
Adjustment to market value	43,188		(283)	630	36	991		<b>44,561</b>
Foreign exchange currency			(1,730)		(55)	(1,898)		<b>(3,682)</b>
(Deficiency) Excess of revenues over expenditures for the year.							23,194	<b>23,194</b>
<b>Fund balances - End of year</b>	<b>\$ 2,636,189</b>	<b>\$ 23,666</b>	<b>\$ 49,918</b>	<b>\$ 26,134</b>	<b>\$ 16,381</b>	<b>\$ 762,511</b>	<b>\$ (94,205)</b>	<b>\$ 3,420,594</b>

# Notes to Financial Statements

For the year ended 31 December 2021

## 1. PURPOSE OF THE ORGANIZATION

Place2Give is a charitable organization incorporated provincially in Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Foundation provides a platform to donors - "Individuals and Companies" to make donations to various charitable organizations of their choice. Place2Give is affiliated to Karma and Cents Inc., that is a profit orientated organization that provides consulting services to families, individuals, and small medium enterprises helping them achieve their philanthropic objectives.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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).

Investment income is recognized as revenues of the appropriate fund in the year in which the revenue is earned.

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