
Place2Give Foundation

Financial Statements

December 31, 2022

Compilation Engagement Report

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, 2022 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.

Directors are 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 directors 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 directors. 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, 2023



Vartika Satija, CPA, CA
Chartered Professional Accountant

Balance Sheet

Place2Give Foundation

As at 31 December 2022

Account	31-Dec-22	31-Dec-21
Assets		
Current Assets		
Bank balance - Canadian account	321,759	2,095,456
Bank balance - US account (in CAD)	13,733	12,712
Accounts receivable	17,500	-
Short term investment	3,103	3,097
GST receivable	2,172	1,169
Total Current Assets	358,268	2,112,434
Long Term Assets		
Loan receivable from executive director	8,340	-
Long term investments	2,710,892	1,972,940
Total Long Term Assets	2,719,233	1,972,940
Total Assets	\$ 3,077,501	\$ 4,085,374
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	2,918	52,381
Total Current Liabilities	2,918	52,381.00
Long Term Liabilities		
Deferred contributions	472,434	611,827
Loan payable to executive director	-	571
Total Long Term Liabilities	472,434	612,399
Total Liabilities	\$ 475,352	\$ 664,780
Net Assets		
Equity	2,602,149	3,420,594
Total Net Assets	2,602,149	3,420,594
Liabilities and Net Assets	\$ 3,077,501	\$ 4,085,374

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 2022

Account	31-Dec-22	31-Dec-21
REVENUE		
Donations recognized (Note 2)	914,474	232,471
Other donations - Non receipted	149,799	5,647
Fundraising income	64,165	-
Administration fees	48,485	37,591
Investment income	1,536	26,124
Rent subsidy	-	434
Total Donations	\$ 1,178,459	\$ 302,267
EXPENDITURES		
Gifts to other charities	638,569	144,334
Programs	387,598	77,420
Fundraising expenses	85,998	-
Professional fees	22,689	23,996
Management fees	19,605	18,450
Occupancy costs	4,750	7,286
Advertising and promotion	4,636	1,566
Travel	4,285	373
Office supplies	2,703	345
Directors insurance	2,160	1,800
Dues and subscriptions	-	466
Meals and entertainment	2,012	-
Education and training	-	106
Memberships	1,101	-
Interest and bank charges	1,079	2,722
Telecommunications	456	-
Total Expenditures	\$ 1,177,640	\$ 278,864
(Deficiency) Excess of revenues over expenditures	\$ 819	\$ 23,403
OTHER ITEMS		
Accounts payable - charge back (Note 3)	25,252	-
Unrealized gain/(loss) on investments	1,341	-
Foreign exchange gain/loss	617	(208)
Realized gain/(loss) on investments	(2,671)	-
(Deficiency) Excess of revenues over expenditures and other items	\$ 25,358	\$ 23,195

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 2022

Account								31-Dec-22
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	2,636,189	23,666	49,918	26,134	16,381	762,511	(94,205)	3,420,594
Endowment funds received	-	-						-
Cash withdrawals	(125,000)	(998)	(10,000)	(24,501)		(217,543)		(378,041)
Investment income/(loss)	(280,970)	337	528	235	318	(66,269)		(345,821)
Investment fees	(6,029)	(12)			(150)	(539)		(6,730)
Adjustment to market value	(13,916)	(1,165)	(4,223)	(1,868)	(2,657)	(89,382)		(113,211)
(Deficiency) Excess of revenues over expenditures for the year.							25,358	25,358
Fund balances - End of year	\$ 2,210,274	\$ 21,829	\$ 36,223	\$ (0)	\$ 13,892	\$ 388,778	\$ (94,205)	\$ 2,602,149

Approved by the Board of Directors:



Reviewed and Approved by:

Reviewed and Approved by:

Notes to Financial Statements

For the year ended 31 December 2022

1. PURPOSE OF THE ORGANIZATION

Place2Give Foundation 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.

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).

Long term investments recorded at fair market value.

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.

3. RELATED PARTY

Place2Give Foundation is affiliated to Karma and Cents Inc., that is a profit oriented organization that provides consulting services to families, individuals, and small medium enterprises helping them achieve their philanthropic objectives. Both organizations have some directors in common.

Karma and Cents Inc. provides consulting services to Place2Give Foundation on specific programs.

During the year, reconciliation of accounts payables identified \$25,252 payable to Karma and Cents Inc. in prior years which had previously been paid but not reversed from accounts payable.