

**FRIENDS OF HARTLAND INC.**

**Financial Statements  
(Unaudited - See Notice To Reader)**

**For The Year Ended March 31, 2016**

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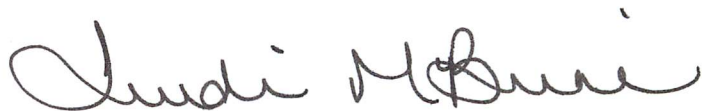
**NOTICE TO READER**

To The Directors of:  
**FRIENDS OF HARTLAND INC.**

On the basis of information provided by management, we have compiled the statement of financial position of **Friends of Hartland Inc.** as at March 31, 2016, and the statement of operations and accumulated surplus (deficit) for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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



**CHARTERED PROFESSIONAL ACCOUNTANT**

**AUGUST 15, 2016**

**HARTLAND, NB**

**FRIENDS OF HARTLAND INC.****Statement of Financial Position**

(Unaudited - See Notice To Reader)

As At March 31, 2016

	2016 \$	2015 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balance	2,972	2,410
Accounts receivable	299	-
	<u>3,271</u>	<u>2,410</u>
<b>Capital assets (Note 3)</b>	<u>6,411</u>	<u>14,247</u>
	<u><u>9,682</u></u>	<u><u>16,657</u></u>
<b>LIABILITIES AND ACCUMULATED SURPLUS (DEFICIT)</b>		
<b>Current liabilities</b>		
Accounts payable	227	5,126
Loan payable	10,000	10,000
	<u>10,227</u>	<u>15,126</u>
<b>Accumulated surplus (deficit)</b>	<u>(545)</u>	<u>1,531</u>
	<u><u>9,682</u></u>	<u><u>16,657</u></u>

Approved by:

\_\_\_\_\_ Director

**FRIENDS OF HARTLAND INC.**  
**Statement Of Operations and Accumulated Surplus (Deficit)**  
(Unaudited - See Notice To Reader)  
For The Year Ended March 31, 2016

	2016	2015
	\$	\$
<b>Revenue</b>		
50 / 50 Raffle	19,966	9,042
Donations	2,000	1,000
Other revenue	3,592	-
	<u>25,558</u>	<u>10,042</u>
<b>Expenditures</b>		
Business fees & licenses	2,537	678
Freight	-	256
Bank and service charges	55	29
Office and miscellaneous	-	1,608
Advertising	206	536
Amortization expense	7,836	5,404
Donation of 50/50 proceeds	17,000	-
	<u>27,634</u>	<u>8,511</u>
<b>Annual surplus (deficit)</b>	(2,076)	1,531
<b>Accumulated surplus, beginning of year</b>	<u>1,531</u>	-
<b>Accumulated surplus (deficit), end of year</b>	<u>(545)</u>	<u>1,531</u>

**FRIENDS OF HARTLAND INC.****Notes To Financial Statements**

(Unaudited - See Notice To Reader)

For The Year Ended March 31, 2016

**1. PURPOSE OF THE ORGANIZATION**

Friends of Hartland Inc. is an organization incorporated to raise funds for the capital and operating costs of projects which are a benefit to the community of Hartland and the surrounding service area.

Friends of Hartland Inc. was granted charitable status and registered as a Charity effective December 18, 2015.

**2. SIGNIFICANT ACCOUNTING POLICY****Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Depreciation is recorded at the following annual rates and methods:

Equipment 55%

**3. CAPITAL ASSETS**

	2016		2015
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Equipment	19,651	13,240	6,411
			14,247