

FRIENDS OF HARTLAND INC.

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

For The Year Ended March 31, 2019

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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, 2019, and the statement of operations and accumulated surplus 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

JULY 8, 2019

HARTLAND, NB

FRIENDS OF HARTLAND INC.
Statement of Financial Position
(Unaudited - See Notice To Reader)
As At March 31, 2019

	2019	2018
	\$	\$
ASSETS		
Current assets		
Cash and bank balance	60,474	24,796
Accounts receivable	5,030	1,963
Inventory	4,407	4,658
	<u>69,911</u>	<u>31,417</u>
Capital assets (Note 3)	989	1,552
	<u>70,900</u>	<u>32,969</u>
LIABILITIES AND ACCUMULATED SURPLUS		
Current liabilities		
Accounts payable	1,069	154
Accumulated surplus	<u>69,831</u>	<u>32,815</u>
	<u>70,900</u>	<u>32,969</u>

Approved by:

_____ Director

FRIENDS OF HARTLAND INC.
Statement Of Operations and Accumulated Surplus
(Unaudited - See Notice To Reader)
For The Year Ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
50 / 50 Raffle	21,451	15,706
Donations	18,991	1,835
Canada summer job grant (Note 4)	3,514	-
Other revenue	7,967	1,845
	<u>51,923</u>	<u>19,386</u>
Expenditures		
Business fees & licenses	2,314	2,320
Freight	151	41
Purchases	5,261	1,468
Bank and service charges	52	62
Wages and employee benefits	3,488	-
Office and miscellaneous	509	-
Advertising	723	337
Amortization expense	1,144	1,683
Insurance	1,265	-
	<u>14,907</u>	<u>5,911</u>
Annual surplus	37,016	13,475
Accumulated surplus, beginning of year	<u>32,815</u>	<u>19,340</u>
Accumulated surplus, end of year	<u><u>69,831</u></u>	<u><u>32,815</u></u>

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

(Unaudited - See Notice To Reader)

For The Year Ended March 31, 2019

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%
Computer software	100%

3. CAPITAL ASSETS

	2019		2018	
	Cost	Accumulated Amortization	Net	Net
	\$	\$	\$	\$
Equipment	20,001	19,302	699	1,552
Computer Software	580	290	290	-
	<u>20,581</u>	<u>19,592</u>	<u>989</u>	<u>1,552</u>

4. CANADA SUMMER JOB GRANT

Friends of Hartland Inc. received funds under the Canada Summer Jobs Program for summer students employed in community programs.