

FRIENDS OF HARTLAND INC.

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

For The Year Ended March 31, 2017

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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, 2017, 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 8, 2017

HARTLAND, NB

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

(Unaudited - See Notice To Reader)

As At March 31, 2017

	2017	2016
	\$	\$
ASSETS		
Current assets		
Cash and bank balance	15,961	2,972
Accounts receivable	494	299
	<u>16,455</u>	<u>3,271</u>
Capital assets (Note 3)	2,885	6,411
	<u>19,340</u>	<u>9,682</u>
LIABILITIES AND ACCUMULATED SURPLUS (DEFICIT)		
Current liabilities		
Accounts payable	-	227
Loan payable	-	10,000
	<u>-</u>	<u>10,227</u>
Accumulated surplus (deficit)	19,340	(545)
	<u>19,340</u>	<u>9,682</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, 2017

	2017	2016
	\$	\$
Revenue		
50 / 50 Raffle	14,521	19,966
Donations	10,000	2,000
Other revenue	2,100	3,592
	<u>26,621</u>	<u>25,558</u>
Expenditures		
Business fees & licenses	2,065	2,537
Freight	17	-
Bank and service charges	48	55
Office and miscellaneous	263	-
Advertising	317	206
Amortization expense	3,526	7,836
Donation of 50/50 proceeds	500	17,000
	<u>6,736</u>	<u>27,634</u>
Annual surplus (deficit)	19,885	(2,076)
Accumulated surplus , beginning of year	<u>(545)</u>	1,531
Accumulated surplus (deficit) , end of year	<u><u>19,340</u></u>	<u><u>(545)</u></u>

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

(Unaudited - See Notice To Reader)

For The Year Ended March 31, 2017

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

	2017		2016
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Equipment	19,651	16,766	2,885
			6,411