

FRIENDS OF HARTLAND INC.

Financial Statements
(Unaudited - See Notice To Reader)

For The Year Ended March 31, 2020

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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, 2020, 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 16, 2020

HARTLAND, NB

FRIENDS OF HARTLAND INC.
Statement of Financial Position
(Unaudited - See Notice To Reader)
As At March 31, 2020

	2020	2019
	\$	\$
ASSETS		
Current assets		
Cash and bank balance	73,036	60,474
Accounts receivable	7,054	5,031
Inventory	3,170	4,406
	<u>83,260</u>	<u>69,911</u>
Capital assets (Note 3)	314	989
	<u>83,574</u>	<u>70,900</u>
LIABILITIES AND ACCUMULATED SURPLUS		
Current liabilities		
Accounts payable	215	1,069
Accumulated surplus	<u>83,359</u>	<u>69,831</u>
	<u>83,574</u>	<u>70,900</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, 2020

	2020	2019
	\$	\$
Revenue		
50 / 50 Raffle	19,245	21,451
Donations	10,757	18,991
Canada summer job grant (Note 4)	8,205	3,514
Other revenue	2,256	7,967
	<u>40,463</u>	<u>51,923</u>
Expenditures		
Business fees & licenses	2,574	2,314
Freight	64	150
Purchases	197	5,262
Bank and service charges	189	52
Wages and employee benefits	7,136	3,488
Office and miscellaneous	290	509
Advertising	117	723
Amortization expense	674	1,144
Donation of 50/50 proceeds	14,425	-
Insurance	1,269	1,265
	<u>26,935</u>	<u>14,907</u>
Annual surplus	13,528	37,016
Accumulated surplus, beginning of year	<u>69,831</u>	<u>32,815</u>
Accumulated surplus, end of year	<u><u>83,359</u></u>	<u><u>69,831</u></u>

FRIENDS OF HARTLAND INC.
Notes To Financial Statements
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For The Year Ended March 31, 2020

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

	2020		2019	
	Cost \$	Accumulated Amortization \$	Net \$	Net \$
Equipment	20,001	19,686	315	699
Computer Software	581	581	-	290
	<u>20,582</u>	<u>20,267</u>	<u>315</u>	<u>989</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.