

Financial Statements of

**CONNECTIONS PLACE SOCIETY**

And Notice to Reader thereon

Year ended March 31, 2019  
(Unaudited)



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## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of Connections Place Society as at March 31, 2019 and the statement of operations and changes in net assets 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 financial statements may not be appropriate for their purposes.

### **KPMG LLP**

Chartered Professional Accountants

Victoria, Canada

September 11, 2019

# CONNECTIONS PLACE SOCIETY

## Statement of Financial Position

March 31, 2019, with comparative information for 2018  
(Unaudited)

	2019	2018
<b>Assets</b>		
Current assets:		
Cash	\$ 52,624	\$ 528,728
Investments and marketable securities (note 4)	457,059	-
Deposits	11,072	-
Prepaid expenses	2,122	-
GST receivable	3,260	127
	<u>526,137</u>	<u>528,855</u>
Capital assets	54,882	990
	<u>\$ 581,019</u>	<u>\$ 529,845</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,283	\$ 1,634
Net assets	572,736	528,211
	<u>\$ 581,019</u>	<u>\$ 529,845</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# CONNECTIONS PLACE SOCIETY

## Statement of Operations and Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018  
(Unaudited)

	2019	2018
Revenue:		
Donation revenue	\$ 159,418	\$ 565,112
Interest income	4,230	-
Dividend income	204	-
	<u>163,852</u>	<u>565,112</u>
Expenses:		
Salaries and benefits	56,641	19,786
Office and general supplies	21,166	2,503
Professional fees	11,214	-
Clubhouse rent	9,142	-
Amortization of capital assets	4,419	375
Travel	3,416	1,123
Repairs and maintenance for clubhouse	3,097	-
Charity professional development	3,350	8,200
Clubhouse utilities	2,422	906
Membership dues	1,721	300
Insurance for clubhouse	1,252	800
Advertising for clubhouse	921	387
Interest and bank charges	366	219
Fundraising	200	2,302
	<u>119,327</u>	<u>36,901</u>
Excess of revenue over expenses	44,525	528,211
Net assets, beginning of year	528,211	-
Net assets, end of year	<u>\$ 572,736</u>	<u>\$ 528,211</u>

See accompanying notes to financial statements.

# CONNECTIONS PLACE SOCIETY

Notes to Financial Statements

Year ended March 31, 2019  
(Unaudited)

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## 1. Purpose of the Society:

Connections Place Society (the "Society") provides people with mental illness a place to gain confidence, respect, hope and opportunity. The Society opens the door to friendship, education and employment for people living with mental illness.

The Society became a registered charity on April 1, 2018 and as such is exempt from income taxes and may issue receipts for charitable donations.

## 2. Basis of presentation:

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook – *Accounting*.

## 3. Significant accounting policy:

Donations-in-kind:

The Society records donated materials, services and facilities in those cases where:

- the Society controls the way they are used;
- there is a measurable basis for arriving at fair value; and
- the services are essential services, which would normally be purchased and paid for if not donated.

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

## 4. Investments and marketable securities:

Investments and marketable securities are recorded at cost.

## 5. Comparative information:

Certain comparative information has been reclassified to the presentation adopted for the current year.