



G.R.O.W. rooted in love Maternity Home

(A Registered Charity)

FINANCIAL STATEMENTS

*(Unaudited)*

FOR YEAR ENDED DECEMBER 31, 2017




***Brent K. Dalglish & Associates***  
DIVISION OF 1067451 ONTARIO LTD.  
**ACCOUNTING - INCOME TAX - BUSINESS CONSULTANT**

NOTICE TO READER

To the Directors  
G.R.O.W. rooted in love Maternity Home  
330 Jackson Street,  
P.O. Box 659  
Walkerton, Ontario  
N0G 2V0

I have compiled the Balance Sheet of G.R.O.W. rooted in love Maternity Home as at December 31, 2017, the Statement of Income and Expenses, and the Notes to the Financial Statements for the year then ended from information provided to me by the treasurer. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

October 16, 2018

  
Brent K. Dalglish  
B.A.(Hons), M.B.A.

**GROW rooted in love Maternity Home**  
**BALANCE SHEET**  
(unaudited - see notice to reader)  
**AS AT DECEMBER 31, 2017**

**ASSETS**

**CURRENT ASSETS**

	<b><u>2017</u></b>	<b><u>2016</u></b>
Bank Cash	\$ 8,474	\$ 5,939
Rebates Receivable	590	1,267
	9,064	7,206

**FIXED ASSETS** (Note 2)

Equipment & Furniture	1,714	814
Less: Accumulated Depreciation	253	0
Net Book Value	1,461	814

**TOTAL ASSETS**

	\$ 10,525	\$ 8,020
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**LIABILITIES AND MINISTRY EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	\$ 2,104	\$ 3,051
Loan Due to Director	5,160	9,046
	7,264	12,097

**MINISTRY EQUITY** (Note 4)

	3,261	(4,077)
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**TOTAL LIABILITIES AND MINISTRY EQUITY**

	\$ 10,525	\$ 8,020
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Approved for the Board

(see accompanying notes)

**GROW rooted in love Maternity Home**  
**STATEMENT OF INCOME AND EXPENSES**  
(unaudited - see notice to reader)  
**JANUARY 1 - DECEMBER 31, 2017**

**INCOME**

	<b><u>2017</u></b>	<b><u>2016</u></b>
Donations - Regular	\$ 11,436	\$ 5,600
Donations from Charities	2,400	4,083
Honourariums & Offerings	148	130
Rebates	590	1,267
	<u>14,574</u>	<u>11,080</u>

**EXPENSES**

Advertising & Website	0	4,126
Bank Charges	132	173
Equipment & Furniture	900	814
Maternity Home Supplies	1,047	0
Office Supplies	1,469	438
Professional Fees	2,868	4,746
Telephone	434	256
Travel/ Allowances (Note 5)	1,033	5,418
	<u>7,883</u>	<u>15,971</u>

<b><u>NET INCOME (LOSS) FOR YEAR BEFORE DEPRECIATION</u></b>	<u>6,691</u>	<u>(4,891)</u>
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Depreciation (Note 2)	253	0
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<b><u>NET INCOME (LOSS) FOR YEAR</u></b>	<u>\$ 6,438</u>	<u>\$ (4,891)</u>
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(see accompanying notes)

**GROW rooted in love Maternity Home**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited - see notice to reader)  
**AS AT DECEMBER 31, 2017**

1. **ACCOUNTING POLICIES**

Income is recorded on the accrual basis of accounting with the exception that donations are recorded on the cash basis of accounting.

Expenses are recorded on the accrual basis of accounting.

Fixed Asset acquisitions are shown as disbursements in the year of purchase on the Statement of Income and Expenses, but are then set up on the Balance Sheet with a corresponding adjustment to the Ministry Equity account.

2. **FIXED ASSETS/DEPRECIATION**

Fixed Asset balances, additions and disposals are recorded at cost. Depreciation will be charged on a declining balance basis of 20%, incorporating the 1/2 year rule on assets purchased in the past fiscal year. Note that as the Maternity Home is not yet fully functioning no Depreciation has been charged this year. Changes to Assets in the past fiscal year are as follows:

ASSETS	JAN 2016 COST	2017 ADDITIONS	2017 DISPOSALS	2017 COST
Equipment	\$ 814	900	0	\$ 1,714
Total	\$ 814	900	0	\$ 1,714

Addition - Computer

ASSETS	JAN 2016 N.B.V.	2017 CHANGES	2017 DEPR'N	2017 N.B.V.
Equipment	\$ 814	900	253	\$ 1,461
Total	\$ 814	900	253	\$ 1,461

3. **SECOND FISCAL YEAR**

These Financial Statements represent the 2nd fiscal year of a non-profit registered charity known as "GROW rooted in love Maternity Home". The registration # of the ministry is 78542 5091 RR0001 and the effective date of registration was January 1, 2016. The charity is dedicated to the relief of poverty by establishing a Maternity Home, to provide Education for adolescent mothers and 'mothers to be' and to advance, as a non-denominational faith based organization, the religious tenets, doctrines and observances associated with the Christian faith; and to engaging in such activities as are incidental and conducive to the attainment of these objectives and to receiving contributions for such efforts.

**GROW rooted in love Maternity Home**  
**NOTES TO FINANCIAL STATEMENTS CONT'D**

4. **MINISTRY EQUITY**

The change in ministry equity over the past year is as follows:

Balance at Start of Year	<u>\$ (4,077)</u>
Plus: 2017 Net Income	<u>6,438</u>
Plus: Assets Purchased in Year	<u>900</u>
Balance at December 31, 2017	<u>\$ 3,261</u>

5. **TRAVEL ALLOWANCES**

Travel allowances are paid to ministry personnel for ministry use of their personal vehicle in line with CRA approved rates: 54 cents/km for the first 5,000 km and 48 cents thereafter.