

**Grace Inn Shelter**  
**Financial Statements**  
**(Unaudited - See Notice to Reader)**  
**December 31, 2017**

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**FRANK C. WEYER, B.B.A**

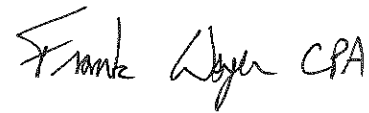
**CHARTERED PROFESSIONAL ACCOUNTANT**

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### **Notice To Reader**

*On the basis of information provided by the members of the board, I have compiled the balance sheet of Grace Inn Shelter as at December 31, 2017 and the statements of revenues and expenditures and net assets for the year then ended.. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.*

Trenton, Ontario  
June 28, 2018



Chartered Professional Accountant

**Grace Inn Shelter**  
**Balance Sheet**  
**Unaudited - See Notice to Reader**  
**as at December 31, 2017**

**Assets**

**Current**

Bank (Note )	\$ 37,521
Accounts receivable	5,135
Prepaid expenses	<u>3,753</u>
	<u>46,409</u>

**Capital Assets (Note (Note 1))**

	<u>17,813</u>
	<u>\$ 64,222</u>

**Liabilities**

**Current**

Accounts payable and accrued charges	\$ <u>165</u>
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**Net Assets**

**Net Assets**

	<u>64,057</u>
	<u>\$ 64,222</u>

Approved by the Organization

 Member

The accompanying notes form an integral part of these financial statements

**FRANK C. WEYER**  
**CHARTERED PROFESSIONAL ACCOUNTANT**

**Grace Inn Shelter**  
**Statement of Revenues and Expenditures and Net Assets**  
**Unaudited - See Notice to Reader**  
**for the year ended December 31, 2017**

<b>Revenue</b>	
Offerings - General	\$ <u>85,046</u>
	<u>85,046</u>
<b>Expenditures</b>	
Advertising and promotion	373
Bank charges	832
Legal	374
Office expense	546
Rent	18,190
Telephone	625
Utilities	<u>49</u>
	<u>20,989</u>
<b>Net revenues over expenditures for the year</b>	<b>64,057</b>
<b>Net Assets, end of year</b>	<b>\$ <u>64,057</u></b>

The accompanying notes form an integral part of these financial statements

**FRANK C. WEYER**  
**CHARTERED PROFESSIONAL ACCOUNTANT**

**Grace Inn Shelter**  
**Notes to the Financial Statements**  
**Unaudited - See Notice to Reader**  
**for the year ended December 31, 2017**

**Organization Profile**

Grace Inn Shelter will house homeless adults in a safe, dignified and hospitable environment, by meeting essential needs, providing compassionate mentors, and advocating for a future with hope.

Grace Inn Shelter is a religious, charitable and not-for-profit organization, registered by Canada Revenue Agency for tax-deductible contributions. Grace Inn Shelter also claims exemption from income taxes under Section 149 of the Income Tax Act (Canada) relating to registered charities. The Letters Patent was issued November 15, 2016 under the Corporations Act of Ontario and the charitable registration was granted January 27, 2017 by the Canada Revenue Agency.

**1. Summary of Significant Accounting Policies**

- (a) **Income recognition**  
 Unrestricted contributions, are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- (b) **Capital assets**  
 Capital assets are carried at cost and are not amortized.

**2. Capital Assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
Leasehold improvements	\$ 15,323	\$ -	\$ 15,323
Equipment	2,490	-	2,490
	\$ 17,813	\$ -	\$ 17,813

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**FRANK C. WEYER**  
**CHARTERED PROFESSIONAL ACCOUNTANT**