

TODAY HOUSE INC
FINANCIAL STATEMENTS
(audited)

YEAR ENDED DECEMBER 31 2015

TODAY HOUSE INC
(Incorporated under the laws of Manitoba)

FINANCIAL STATEMENTS
(audited)
YEAR ENDED DECEMBER 31 2015

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Ben & Co Accounting Inc.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Today House Inc.

I have audited the financial statements for Today House Inc, which comprise the statement of financial position as at March 31, 2015, and the statements of changes in net assets, operations and cash flows for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principals and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Ben & Co Accounting Inc.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

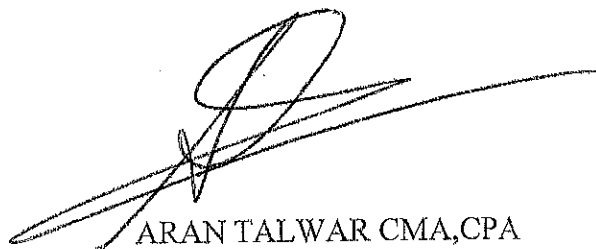
Basis for Qualification

In common with many charitable organizations, the Today House Inc derives revenue from donation revenues government grants the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Today House Inc and we were not able to determine whether any adjustments might be necessary to donation and government revenues, excess of revenue over expenses, assets and fund balances.

Unqualified Opinion

In my opinion except for the effects of the matter described in the Basis for Qualification paragraph, these financial statements present fairly, in all material respects, the financial position of the Today House Inc as at March 31, 2015 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted principles.

Winnipeg, Manitoba
March 15, 2016



ARAN TALWAR CMA,CPA
Licensed Public Accountant

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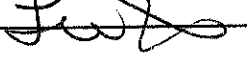
STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2015

	2015	2014
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 144,354	\$ 194,064
Receivables	2,587	-
	-	-
	146,941	194,064
CAPITAL ASSETS (Note 1 & 2)	260,000	-
Other Receivables	-	-
	\$ 406,941	\$ 194,064
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ -	\$ -
Deferred Revenues	-	-
	-	-
	-	-
MORTGAGE LOAN (Note 3)	100,492	-
	100,492	-
<u>COMMITMENTS</u>		
Net ASSETS;		
Unrestricted Net Assets	306,449	194,064
	306,449	194,064
TOTAL LIABILITIES AND COMMITMENTS	\$ 406,941	\$ 194,064

APPROVED BY THE BOARD

DIRECTOR 

DIRECTOR 

TODAY HOUSE INC
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STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31 2015

	2015	2014
REVENUE		
Donations Revenue	\$ 16,733	\$ 42,716
Fundraisers	8,806	16,538
Grants	70,680	4,200
Adopt a Night	288	-
CEO Sleepout	54,446	39,984
RBB Fundraiser Sponsor	6,330	-
RBB Fundraiser Tickets	1,450	-
RBB Fundraiser Donations	7,430	-
Other Revenue	1,760	2,095
	<u>167,923</u>	<u>105,533</u>
Operating Expenses		
Contract Expense	20,254	20,000
HR Development	1,733	3,042
Business Registration	25	25
WCB	347	153
Telephone	1,655	1,116
Utilities	1,660	74
Office Supplies	140	1,327
Postage & delivery	149	339
Food	1,231	335
Alarm System	384	402
Maintenance	2,520	581
Hotel	223	160
Professional Fees	2,860	294
Rent	2,400	14,400
Insurance- Boiler	265	436
Insurance- Liability	4,166	1,868
Insurance - Property	1,916	1,535
Sundries	225	114
Property Taxes	3,211	-
Fundraiser	-	500
CEO Sleepout Expense	991	1,048
RBB Funds to Community Outreach	7,530	-
Interest Expense	272	1
SBOB Fee	104	91
GST	420	277
PST	857	419
	<u>55,538</u>	<u>48,537</u>
Excess(deficiency) of revenues over expenses for the year	<u>112,385</u>	<u>56,996</u>
BALANCE , BEGINNING OF YEAR	\$ 194,064	137,068
BALANCE AT END OF YEAR	\$ 306,449	\$ 194,064

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STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess(deficiency) of revenue over expenses	\$ 112,385	\$ 56,996
	112,385	56,996
Add back charges against income not involving cash		
Amortization	-	-
Net (Increase) Decrease Receivables	(2,587)	-
Net Increase (Decrease) Payables	-	-
Adjust for non-cash working capital balances	-	-
Net cash received from operating activities	<u>109,798</u>	<u>56,996</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets, net of disposals	<u>260,000</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	100,492	-
	-	-
	<u>100,492</u>	-
(DECREASE) INCREASE IN CASH FOR THE YEAR	(49,710)	56,996
Cash beginning of year	194,064	137,068
CASH END OF YEAR	<u>\$ 144,354</u>	<u>\$ 194,064</u>

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31 2015

1.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the TODAY HOUSE INC have been prepared in accordance with Canadian generally accepted accounting principles and, in the opinion of management, are within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts of the organization are maintained in accordance with the principles of "fund accounting". Under these principles, resources are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives.

Outlined below are other Canadian generally accepted accounting policies considered significant for the corporation.

The organization follows the cash method of accounting for contributions which includes grants and donations. Grants and donations are included as revenue in the year which they are received

The operating fund of the organization accounts for assets, liabilities, revenue and expenditures related to the ongoing operations of the TODAY HOUSE INC,

Capital Assets

Capital assets that are not funded by grants are capitalized and recorded at cost. Capital assets that are funded by grants are expensed in the same period as the grant revenue. Amortization on the capital assets has been provided using the declining balance method at the following rates:

Furniture & Equipment	20%
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When properties are retired or otherwise disposed of, the assets and related accumulated amortization thereon are removed from the accounts and the resulting gain or loss is credited or charged to income.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31 2015

Income Taxes

According to the provisions of the Income Tax Act (Canada), the organization is exempt from taxes on income.

Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during reporting period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.