

TODAY HOUSE INC
FINANCIAL STATEMENTS
(audited)

YEAR ENDED DECEMBER 31 2016

TODAY HOUSE INC
(Incorporated under the laws of Manitoba)

FINANCIAL STATEMENTS
(audited)
YEAR ENDED DECEMBER 31 2016

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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, 2016, 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.

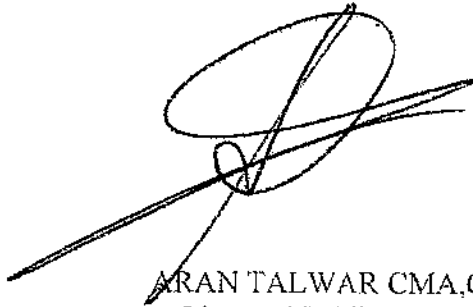
Basis for Qualification

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, 2016 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 22, 2017



ARAN TALWAR CMA,CPA
Licensed Public Accountant

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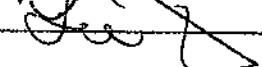
STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2016

	2016	2015
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 130,481	\$ 144,354
Receivables	2,680	2,587
	-	-
	133,161	146,941
CAPITAL ASSETS (Note 1 & 2)	260,000	260,000
Other Receivables	-	-
TOTAL ASSETS	\$ 393,161	\$ 406,941
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ -	\$ -
Deferred Revenues	-	-
	-	-
	-	-
MORTGAGE LOAN (Note 3)	29,990	100,492
	29,990	100,492
<u>COMMITMENTS</u>		
Net ASSETS;		
Unrestricted Net Assets	363,171	306,449
	363,171	306,449
TOTAL LIABILITIES AND COMMITMENTS	\$ 393,161	\$ 406,941

APPROVED BY THE BOARD

DIRECTOR 

DIRECTOR 

TODAY HOUSE INC
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STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31 2016

	2016	2015
REVENUE		
Donations Revenue	\$ 20,971	\$ 16,733
Fundraisers	6,009	8,806
Grants	3,000	70,680
Adopt a Night	-	288
CEO Sleepout	63,048	54,446
RBB Fundraiser Sponsor	6,505	6,330
RBB Fundraiser Tickets	340	1,450
RBB Fundraiser Donations	12,940	7,430
Other Revenue	7,208	1,760
	<u>120,021</u>	<u>167,923</u>
Operating Expenses		
Contract Expense	20,675	20,254
HR Development	-	1,733
Business Registration	25	25
WCB	311	347
Telephone	2,603	1,655
Utilities	3,162	1,660
Office Supplies	304	140
Postage & delivery	170	149
Food	2,338	1,231
Alarm System	-	384
Maintenance	8,980	2,520
Hotel	362	223
Professional Fees	2,541	2,860
Rent	-	2,400
Insurance- Boiler	286	265
Insurance- Liability	3,413	4,166
Insurance - Property	2,701	1,916
Sundries	443	225
Property Taxes	1,720	3,211
Fundraiser	-	-
CEO Sleepout Expense	25	991
RBB Funds to Community Outreach	9,767	7,530
Interest Expense	2,599	272
SBOB Fee	105	104
GST	769	420
PST	-	857
	<u>63,299</u>	<u>55,538</u>
Excess(deficiency) of revenues over expenses for the year	<u>56,722</u>	<u>112,385</u>
BALANCE , BEGINNING OF YEAR	\$ 306,449	194,064
BALANCE AT END OF YEAR	\$ 363,171	\$ 306,449

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STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess(deficiency) of revenue over expenses	\$ 56,722	\$ 112,385
	56,722	112,385
Add back charges against income not involving cash		
Amortization	-	-
Net (Increase) Decrease Receivables	(93)	(2,587)
Net Increase (Decrease) Payables	-	-
Adjust for non-cash working capital balances	-	-
Net cash received from operating activities	56,629	109,798
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets, net of disposals	-	260,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Long Term Loan	(70,502)	100,492
	-	-
	(70,502)	100,492
(DECREASE) INCREASE IN CASH FOR THE YEAR	(13,873)	(49,710)
Cash beginning of year	144,354	194,064
CASH END OF YEAR	\$ 130,481	\$ 144,354

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31 2016

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 2016

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.