



CAMBRIDGE FINANCIAL SERVICES

3597 Dutch Village Road, Halifax NS B3N 2T1

Phone: 902-457-1937 Fax: 902-457-0984 E-mail: info@cambridgefinancial.ca

VETERANS EMERGENCY TRANSITION SERVICES CANADA

Financial Statements

March 31, 2020

(Unaudited - See Notice to Reader)

Veteran's Emergency Transition Services
Income Statement 04/01/2019 to 03/31/2020

Clothing/Uniforms	1,384.04
Courier & Delivery	195.49
Donations	8,952.00
Amortization Expense	3,588.38
Insurance	6,893.32
Interest & Bank Charges	1,593.97
CRA Interest & Penalties	500.00
Office Expense	14,038.89
Postage	4,254.32
PayPal Service Charges	763.28
Training & Workshops	9,817.02
Rent	82,177.80
Repair & Maintenance	3,916.13
Security	1,719.91
Software Expense	492.66
Storage	3,640.17
Telephone	13,874.48
Travel	37,657.86
Utilities	8,939.44
Website Costs	16,614.54
Total General & Admin. Expenses	<u>260,664.27</u>
TOTAL EXPENSE	<u>957,573.67</u>
NET INCOME	<u><u>27,983.22</u></u>



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Table of Contents

Notice To Reader	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 & 6



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Notice to Reader

We have compiled the statement of financial position of Veterans Emergency Transition Services Canada as at March 31, 2020 and the statements 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 statements may not be appropriate for their purposes.

Cambridge Financial Services

Halifax, Nova Scotia

August 3, 2020



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Veterans Emergency Transition Services Canada

Statement of Financial Position

As at March 31, 2020

(Unaudited - See Notice to Reader)

Assets	<u>2020</u>	<u>2019</u>
Current Assets		
Cash	\$ 137,147	\$ 130,512
HST receivables	49,388	34,382
Other receivables	1,568	-
Security deposit	4,600	4,600
	<u>192,703</u>	<u>169,494</u>
Property, plant and equipment (Note 2)	<u>3,420</u>	<u>4,886</u>
	<u><u>\$ 196,123</u></u>	<u><u>\$ 174,380</u></u>
Liabilities		
Current Liabilities		
Accounts payable & accruals	\$ 17,497	\$ 22,265
Employee deductions payable	5,693	7,166
	<u>23,190</u>	<u>29,431</u>
Net Assets	<u>172,933</u>	<u>144,949</u>
	<u><u>\$ 196,123</u></u>	<u><u>\$ 174,380</u></u>

On behalf of the Board

Director

Director

The accompanying notes are an integral part of the financial statements.



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Veterans Emergency Transition Services Canada Statement of Operations

For the Year Ended March 31, 2020

(Unaudited - See Notice to Reader)

	<u>2020</u>	<u>2019</u>
Receipts (Note 3)	\$ 985,557	\$ 1,144,779
Direct Costs (Note 4)	618,780	862,856
Gross Profit	366,777	281,923
Expenses		
Advertising and promotion	22,319	26,425
Amortization	3,588	4,612
Business taxes, licenses and memberships	687	337
Employee benefits	26,145	4,568
Insurance	6,893	3,836
Interest and bank charges	4,085	7,295
Donations	8,952	-
Office	24,617	38,504
Professional fees	32,032	13,362
Rental	85,818	52,107
Salaries and wages	51,985	139,569
Telephone	13,874	12,884
Training and workshops	9,817	26,919
Travel	37,658	135,734
Uniforms	1,384	5,317
Utilities	8,939	1,493
	338,793	472,961
Excess (Deficiency) of Receipts Over Expenses	27,984	(191,038)

The accompanying notes are an integral part of the financial statements.

Page 3



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Veterans Emergency Transition Services Canada

Statement of Changes in Net Assets

For the Year Ended March 31, 2020

(Unaudited - See Notice to Reader)

	<u>2020</u>	<u>2019</u>
Net assets, beginning of year	144,949	335,987
Excess (Deficiency) of receipts over expenses	<u>27,984</u>	<u>(191,038)</u>
Net assets, end of year	<u><u>172,933</u></u>	<u><u>144,949</u></u>

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Page 4



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Veterans Emergency Transition Services Canada

Notes to the Financial Statements

For the Year Ended March 31, 2020

(Unaudited - See Notice to Reader)

1 Nature of Organization

The Veterans Emergency Transition Services Canada is a registered charity and provides aid and comfort to transient and homeless Canadian veterans by providing the essentials in emergencies and assisting those at risk.

2 Property, plant and equipment

	Rate	Original Cost	Accumulated amortization	<u>2020</u> Book Value	<u>2019</u> Book Value
Computer	55%	\$ 11,028	\$ 8,141	\$ 2,888	\$ 4,886
Furniture and equipment	20%	591	59	532	-
		<u>\$ 11,620</u>	<u>\$ 8,200</u>	<u>\$ 3,420</u>	<u>\$ 4,886</u>

3 Receipts

	<u>2020</u>	<u>2019</u>
Donations	\$ 318,123	\$ 390,374
Merchandise	-	-
Other income	4,158	22,986
Interest income	47	28
Total	<u>\$ 985,557</u>	<u>\$ 1,144,779</u>



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For the Year Ended March 31, 2020

(Unaudited - See Notice to Reader)

4 Direct Costs

	<u>2020</u>	<u>2019</u>
Accommodations	\$ 213,656	\$ 442,085
Clothing & personal items	852	393
Food & gift cards	43,962	74,632
Furniture & household items	1,831	31,707
Guitars & guitar supplies	36,565	16,648
Home repairs	758	10,259
Insurance	400	2,025
Medical expenses	1,481	9,380
Moving expenses	3,826	26,455
Program staff	236,360	123,949
Property taxes	3,660	2,467
Travel	3,543	31,092
Utilities	65,109	67,589
Vehicle	4,928	15,159
Veterans and other expenses	1,848	9,016
Total	<u>\$ 618,780</u>	<u>\$ 862,856</u>