

THE OLIVE BRANCH FOR CHILDREN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

INDEX

	Page
Notice to Reader	1
Balance Sheet	2
Statement of Operations and Accumulated Surplus	3
Note to the Financial Statements	4

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of The Olive Branch For Children as at December 31, 2019 and the statement of operations and accumulated surplus 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.

Segal LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
June 9, 2020

THE OLIVE BRANCH FOR CHILDREN

BALANCE SHEET

AS AT DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

	2019	2018
ASSETS		
Cash	\$ 89,889	\$ 68,248
Sundry receivables	3,229	2,796
Investments, at cost	<u>165,223</u>	<u>162,066</u>
	<u>\$ 258,341</u>	<u>\$ 233,110</u>
ACCUMULATED SURPLUS		
Balance	<u>\$ 258,341</u>	<u>\$ 233,110</u>

Approved on behalf of the Board:

_____ Director

_____ Director

THE OLIVE BRANCH FOR CHILDREN

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

	2019	2018
Receipts		
Donations	\$ 374,367	\$ 367,746
Fundraisers	102,279	84,432
Investment income	<u>3,478</u>	<u>648</u>
	<u>480,124</u>	<u>452,826</u>
Disbursements		
Child sponsorship and project costs	396,592	345,867
Fundraisers	38,129	35,683
Salaries	11,069	29,898
Insurance	4,224	3,989
Bank charges	1,743	1,619
Professional fees	1,342	1,360
Office and general	<u>1,794</u>	<u>1,306</u>
	<u>454,893</u>	<u>419,722</u>
Excess of receipts over disbursements	25,231	33,104
Accumulated surplus, beginning of year	<u>233,110</u>	<u>200,006</u>
Accumulated surplus, end of year	<u>\$ 258,341</u>	<u>\$ 233,110</u>

See accompanying note to the financial statements

THE OLIVE BRANCH FOR CHILDREN

NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

1. PURPOSE OF THE ORGANIZATION

The Olive Branch For Children is a private foundation which began operations in April 2005. The purpose of the Foundation is to provide support and assistance to people in Tanzania suffering from or affected by HIV/AIDS. The Foundation runs programs and develops and supports projects to assist the health, education and welfare of those people. Effective July 18, 2006, the Foundation was registered as a charitable organization 81012-5948-RR0001 by the Canada Revenue Agency.