

GIVE FOUNDATION

Financial Statements

June 30, 2020

(Unaudited)

GIVE FOUNDATION
Index to Financial Statements
Year Ended June 30, 2020
(Unaudited)

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Give Foundation

We have reviewed the accompanying financial statements of Give Foundation (the "Foundation") which comprise the statement of financial position as at June 30, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended, and a 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Give Foundation as at June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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Independent Practitioner's Review Engagement Report to the Members of Give Foundation *(continued)*

Other Matter

The financial statements of Give Foundation for the period ended June 30, 2019 were not subject to an audit or a review engagement, but were compiled by us on the basis of information provided by management. They are presented for comparative purposes only.

Toronto, Ontario
December 30, 2020

Hogg, Shain & Scheck PC

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

GIVE FOUNDATION
Statement of Financial Position
As at June 30, 2020
(Unaudited)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 9,679	\$ 200
LIABILITIES		
CURRENT		
Donation disbursements payable <i>(Note 4)</i>	\$ 9,698	\$ -
Accounts payable and accrued liabilities	3,515	875
	13,213	875
DEFICIT		
UNRESTRICTED	(3,534)	(675)
	\$ 9,679	\$ 200

APPROVED ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

GIVE FOUNDATION
Statement of Operations and Changes in Net Assets
For the Year Ended June 30, 2020
(Unaudited)

	2020	2019 <i>From incorporation on April 10</i>
REVENUES		
Donations		
Recurring	\$ 24,615	\$ 700
One-time	22,928	-
Corporate	10,700	-
In-kind contributions <i>(Notes 2 and 5)</i>	<u>10,264</u>	14,311
	<u>68,507</u>	15,011
EXPENSES		
Donations disbursed	56,962	-
Professional fees <i>(Notes 2 and 5)</i>	11,918	15,686
Office <i>(Note 5)</i>	2,210	-
Interest and bank charges	<u>276</u>	-
	<u>71,366</u>	15,686
DEFICIENCY OF REVENUES OVER EXPENSES	(2,859)	(675)
DEFICIT - BEGINNING OF PERIOD	<u>(675)</u>	-
DEFICIT - END OF PERIOD	<u>\$ (3,534)</u>	<u>\$ (675)</u>

See the accompanying notes to these financial statements

GIVE FOUNDATION
Statement of Cash Flows
For the Year Ended June 30, 2020
(Unaudited)

	2020	2019 <i>From incorporation on April 10</i>
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (2,859)	\$ (675)
Changes in non-cash working capital:		
Donation disbursements payable	9,698	-
Accounts payable and accrued liabilities	2,640	875
	<u>12,338</u>	<u>875</u>
NET INCREASE IN CASH FLOWS	9,479	200
CASH - BEGINNING OF PERIOD	<u>200</u>	<u>-</u>
CASH - END OF PERIOD	<u>\$ 9,679</u>	<u>\$ 200</u>

See the accompanying notes to these financial statements

GIVE FOUNDATION
Notes to Financial Statements
For the Year Ended June 30, 2020
(Unaudited)

1. NATURE AND PURPOSE OF THE ORGANIZATION

Give Foundation (the "Foundation") is a Canadian charitable organization, registered as a public foundation with the Canada Revenue Agency. The Foundation was incorporated under the Canada Not-for-profit Corporations Act on April 10th, 2019.

The Foundation allows individuals to support a wide range of charities registered with the Canada Revenue Agency in an efficient manner.

Impact of COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which resulted in a series of public health and emergency measures that were put in place to combat the spread of the virus. The duration and impact of the pandemic are unknown at this time, and it is not possible to reliably estimate its impact on the financial results of the Foundation in future periods. The Foundation continues to closely monitor and assess the impact on operations.

2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During fiscal 2020, the Foundation adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards. The changes have been applied retrospectively, resulting in an increase in in-kind contributions and professional fees for fiscal 2019 of \$14,311 in the statement of operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and are prepared in accordance with ASNPO in Part III of the CPA Canada Handbook and include the following significant accounting policies.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized in revenue in the year received or receivable if the amount to be received can be estimated and collection is reasonably assured.

In accordance with the Foundation's mission to enable donors to allocate their contributions based on their values and charitable interests, contributions are received from donors who provide recommended allocations to recipients at the time of donation. The Foundation conducts due diligence on the charities before approving them to receive funds, and makes every effort to deliver each donation according to the donor's wishes. In the rare event that the recommended charity cannot be funded or no longer meets research criteria, the Foundation may reassign funds to another charitable organization that fits the donor's values and charitable interests.

Financial instruments

The Foundation's financial instruments consist of cash and accounts payable. Financial instruments are initially recognized at fair value, and subsequently, at amortized cost. The carrying amount of the Foundation's financial instruments approximates fair value due to their short-term maturities.

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GIVE FOUNDATION
Notes to Financial Statements
For the Year Ended June 30, 2020
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

4. DONATION DISBURSEMENTS PAYABLE

Donation disbursements payable are donor-allocated funds approved by the Foundation to be disbursed to various charities in the following period.

5. ECONOMIC DEPENDENCE AND RELATED PARTY TRANSACTIONS

The Foundation is dependent on Give Technologies Inc. (the "Company") to provide a digital platform to allow individuals to donate to registered Canadian charities. A director of the Foundation is an executive and shareholder of the Company.

During the year, the Company made the following in-kind contributions to the Foundation: Platform fees of \$670 (2019 - \$Nil) under the service agreement between the Company and the Foundation and \$9,594 (2019 - \$14,311) in expenses incurred on behalf of the Foundation.

6. FINANCIAL RISKS

It is management's opinion that the Foundation is not exposed to significant credit or market risks arising from its financial instruments.

The Foundation is subject to liquidity risk with respect to its accounts payable, which is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation manages this risk through support from the Company, as needed.
