

7 Hills Community Pantry

Financial Statements

Year Ending March 31, 2023



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Compilation Engagement Report

To Management of 7 Hills Community Pantry

On the basis of information provided by management, I have compiled the statement of financial position of 7 Hills Community Pantry as at March 31, 2023, the statement of operations and net changes assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A handwritten signature in black ink, appearing to read 'J. Bruce Taylor', is written over the printed name and title.

J Bruce Taylor Chartered Professional Accountant
Licensed Public Accountant

Warkworth, Ontario
September 19, 2023

7 Hills Community Pantry

Statement of Financial Position

March 31, 2023

	2023	2022
Assets		
Current Assets		
Cash	\$ 32,610	\$ 52,385
Guaranteed investment certificates and accrued interest	71,770	40,520
GST/HST recoverable	1,099	808
Total Current Assets	105,479	93,713
Furniture and equipment	2,771	3,464
Total Assets	\$ 108,250	\$ 97,177
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 751	\$ 752
Net Assets		
Surplus	107,499	96,425
Total Liabilities and Net Assets	\$ 108,250	\$ 97,177

Approved:

7 Hills Community Pantry

Statement of Operations and Net Assets

For the Year Ended March 31, 2023

	2023	2022
Revenue		
Donations and gifts	\$ 33,673	\$ 35,695
Interest income	1,610	520
Memberships	60	70
Total revenue	35,343	36,285
Operating expenses		
Amortization of furniture and equipment	693	771
Food and personal need purchases	14,647	11,408
Honorariums	-	250
Insurance	1,425	1,248
Memberships and dues	970	925
Office and administration	1,285	2,058
Professional fees	754	780
Rent	1,950	990
Telephone and telecommunications	1,057	905
Travel expenses	1,488	1,113
Total operating expenses	24,269	20,448
Surplus of revenue over expenses	11,074	15,837
Net assets, beginning	96,425	80,588
Net Assets	\$ 107,499	\$ 96,425

7 Hills Community Pantry

Notes to the Financial Statements

For the Year Ended March 31, 2023

1. Basis of accounting

The basis of accounting to be applied in the preparation of these financial statements is on the historical cost basis, reflecting cash transactions with the additions of:

- Accrued interest receivable,
- Furniture and equipment at historical cost and amortized on a declining basis,
- Accounts payable and accrued liabilities,
- Grants received are recorded in revenue the period received less any portion remaining to be disbursed which are recorded as deferred revenue.