

7 Hills Community Pantry

Financial Statements

Year Ending March 31, 2020

(Unaudited - see Notice to Reader)

Notice to Reader

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, 2020 and the statement of operations and net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

J Bruce Taylor Chartered Professional Accountant
Licensed Public Accountant

Warkworth, Ontario
December 16, 2020

7 Hills Community Pantry

Statement of Financial Position

March 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
Assets		
Current Assets		
Cash	\$ 23,002	\$ 25,059
Short term investments	15,025	15,149
GST/HST recoverable	386	291
Total Current Assets	38,413	40,499
Furniture, fixtures and equipment, net of accumulated amortization	3,765	1,554
Total Assets	\$ 42,178	\$ 42,053
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 501	\$ 251
Net Assets		
Surplus	41,677	41,802
Total Liabilities and Net Assets	\$ 42,178	\$ 42,053

Approved:

7 Hills Community Pantry

Statement of Operations and Net Assets

For the Year Ended March 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
Revenue		
Donations and giving	\$ 9,332	\$ 6,823
Receipted donations	4,350	9,027
Grant funding	788	1,479
Fundraising	-	536
Interest income	393	116
Memberships	70	80
Total revenue	14,933	18,061
Operating expenses		
Amortization of furniture, fixtures and equipment	591	312
Food and personal need purchases	2,597	2,317
Honorariums	200	200
Insurance	984	954
Memberships and dues	1,100	780
Office and administration	1,057	813
Professional fees	771	280
Rent	1,100	1,320
Repairs, maintenance and kitchen renovations	5,000	-
Telephone and telecommunications	564	398
Travel expenses	1,094	1,158
Total operating expenses	15,058	8,532
Surplus (deficiency) of revenue over expenses	(125)	9,529
Net assets, beginning	41,802	32,273
Net Assets	\$ 41,677	\$ 41,802