

7 Hills Community Pantry

Financial Statements

Year Ending March 31, 2022



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Compilation Engagement Report

To Management of 7 Hills Community Pantry

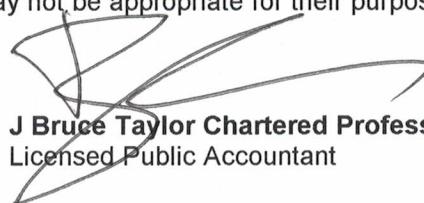
On the basis of information provided by management, I have compiled the statement of financial position of 7 Hills Community Pantry as at March 31, 2022, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation 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 08, 2022

7 Hills Community Pantry

Statement of Financial Position

March 31, 2022

	2022	2021
Assets		
Current Assets		
Cash	\$ 52,385	\$ 77,466
Guaranteed investment certificates and accrued interest	40,520	-
GST/HST recoverable	808	402
Total Current Assets	93,713	77,868
Furniture and equipment	3,464	3,472
Total Assets	\$ 97,177	\$ 81,340
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 752	\$ 752
Net Assets		
Surplus	96,425	80,588
Total Liabilities and Net Assets	\$ 97,177	\$ 81,340

Approved:

_____,
_____,

7 Hills Community Pantry

Statement of Operations and Net Assets

For the Year Ended March 31, 2022

	2022	2021
Revenue		
Receipted donations	\$ 21,704	\$ 34,349
Donations and giving	13,991	16,164
Grant funding	-	5,036
Interest income	520	151
Memberships	70	60
Total revenue	36,285	55,760
Operating expenses		
Amortization of furniture and equipment	771	804
Food and personal need purchases	11,408	8,287
Honorariums	250	250
Insurance	1,248	1,146
Memberships and dues	925	1,303
Office and administration	2,058	1,401
Professional fees	780	770
Rent	990	1,650
Telephone and telecommunications	905	711
Travel expenses	1,113	527
Total operating expenses	20,448	16,849
Surplus of revenue over expenses	15,837	38,911
Net assets, beginning	80,588	41,677
Net Assets	\$ 96,425	\$ 80,588

7 Hills Community Pantry

Notes to the Financial Statements

For the Year Ended March 31, 2022

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.