

7 Hills Community Pantry

Financial Statements

Year Ending March 31, 2024



J Bruce Taylor Chartered Professional Accountant

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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, 2024, 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.

Bruce Taylor

J Bruce Taylor Chartered Professional Accountant
Licensed Public Accountant

Warkworth, Ontario
September 12, 2024

7 Hills Community Pantry

Statement of Financial Position

March 31, 2024

	2024	2023
Assets		
Current Assets		
Cash	\$ 41,577	\$ 32,610
Guaranteed investment certificates and accrued interest	71,600	71,770
GST/HST recoverable	358	1,099
Total Current Assets	113,535	105,479
Furniture and equipment	3,356	2,771
Total Assets	\$ 116,891	\$ 108,250
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,692	\$ 750
Net Assets		
Surplus	115,199	107,499
Total Liabilities and Net Assets	\$ 116,891	\$ 108,249

Approved:

7 Hills Community Pantry

Statement of Operations and Net Assets

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Donations and gifts	\$ 39,583	\$ 33,673
Interest income	1,935	1,610
Memberships	80	60
Total revenue	41,598	35,343
Operating expenses		
Amortization of furniture and equipment	681	693
Conferences	510	-
Food and personal need purchases	22,899	14,647
Honorariums	550	-
Insurance	692	1,425
Memberships and dues	1,730	970
Office and administration	1,613	1,285
Professional fees	1,032	754
Rent	1,320	1,950
Telephone and telecommunications	221	1,057
Travel expenses	2,650	1,488
Total operating expenses	33,898	24,269
Surplus of revenue over expenses	7,700	11,074
Net assets, beginning	107,499	96,425
Net Assets	\$ 115,199	\$ 107,499

7 Hills Community Pantry

Notes to the Financial Statements

For the Year Ended March 31, 2024

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.