

7 Hills Community Pantry

Financial Statements

Year Ending March 31, 2025



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, 2025, 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 15, 2025

7 Hills Community Pantry

Statement of Financial Position

March 31, 2025

	2025	2024
Assets		
Current Assets		
Cash	\$ 73,138	\$ 41,577
Guaranteed investment certificates and accrued interest	65,630	71,600
GST/HST recoverable	702	358
Prepaid insurance	825	-
Total Current Assets	140,295	113,535
Furniture and equipment	4,091	3,356
Total Assets	\$ 144,386	\$ 116,891
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,692	\$ 1,692
Net Assets		
Surplus	142,694	115,199
Total Liabilities and Net Assets	\$ 144,386	\$ 116,891

Approved:

7 Hills Community Pantry

Statement of Operations and Net Assets

For the Year Ended March 31, 2025

	2025	2024
Revenue		
Donations and gifts	\$ 58,976	\$ 39,583
Interest income	6,580	1,935
Memberships	100	80
Total revenue	65,656	41,598
Operating expenses		
Amortization of furniture and equipment	827	681
Conferences	300	510
Food and personal need purchases	24,025	22,899
Honorariums	350	550
Insurance	2,245	692
Memberships and dues	1,639	1,730
Office and administration	2,137	1,834
Professional fees	1,130	1,032
Rent	3,060	1,320
Travel expenses	2,448	2,650
Total operating expenses	38,161	33,898
Surplus of revenue over expenses	27,495	7,700
Net assets, beginning	115,199	107,499
Net Assets	\$ 142,694	\$ 115,199

7 Hills Community Pantry

Notes to the Financial Statements

For the Year Ended March 31, 2025

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.