

COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY

FINANCIAL STATEMENTS
(Audited)

October 31, 2022

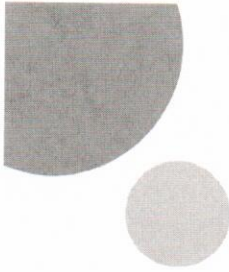


COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY

October 31, 2022

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Heidi Brauer

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Independent Auditor's Report

To the Members of:
Community Kitchen Program of Calgary Society

I have audited the Statement of Financial Position of the Community Kitchen Program of Calgary Society as at October 31, 2022 and the Statements of Operations, Net Assets and Cash Flows and a summary of significant accounting policies and other explanatory notes for the year ended October 31, 2022.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Community Kitchen Program of Calgary Society as at October 31, 2022 and the results of its operations and cash flows for the year ended October 31, 2022 in accordance with Canadian accounting standards for not-for-profit associations.

Basis for Opinion

I conducted my audit in accordance with Canadian auditing standards. I am independent of the Community Kitchen Program of Calgary Society in accordance with the ethical requirements that are relevant to my audit and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit associations and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Community Kitchen Program of Calgary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, concluding on the appropriateness of management's use of the going concern basis of accounting as well as evaluating the overall presentation of the financial statements.

I communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that I identify during my audit.

Calgary, Alberta
February 16, 2023



Heidi Brauer
Chartered Professional Accountant



COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY
STATEMENT OF FINANCIAL POSITION

(Audited)

As at October 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash and cash equivalents, unrestricted	\$ 467,089	\$ 437,147
Investments, unrestricted (Note 11)	4,134	25,911
Accounts receivable, unrestricted	256,833	293,287
GST receivable	7,749	2,181
Inventory (Note 12)	584	653
Prepaid expense (Note 13)	59,200	17,418
	<u>795,589</u>	<u>776,597</u>
EXTERNALLY RESTRICTED ASSETS (Note 3)	127,669	15,419
LONG TERM INVESTMENT (Note 11)	27,093	-
PROPERTY AND EQUIPMENT (Note 4)	<u>265,082</u>	<u>54,985</u>
	<u>\$ 1,215,433</u>	<u>\$ 847,001</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 133,990	\$ 29,212
Payroll	17,609	15,619
Current portions of long term liabilities (Note 14)	23,278	12,499
Deferred revenue	3,350	3,492
Deferred cash contributions (Note 3)	127,669	15,419
	<u>305,896</u>	<u>76,241</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 5)	127,361	21,531
LONG TERM LIABILITIES (Note 14)	<u>150,700</u>	<u>71,005</u>
	<u>278,061</u>	<u>92,536</u>
NET ASSETS		
Unrestricted	493,755	644,770
Invested in Property and Equipment	137,721	33,454
	<u>631,476</u>	<u>678,224</u>
	<u>\$ 1,215,433</u>	<u>\$ 847,001</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

 Director
 Director

See Notes to the Financial Statements

COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
(Audited)

For the Year Ended October 31, 2022

	Unrestricted	Invested in Property and Equipment	2022 Totals	2021 Totals
Balances, Beginning of Year	\$ 644,770	33,454	678,224	508,381
Increases (decreases)	(151,015)	104,267	(46,748)	169,843
Balances, End of the Year	<u>\$ 493,755</u>	<u>137,721</u>	<u>631,476</u>	<u>678,224</u>

See Notes to Financial Statements

COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY
STATEMENT OF OPERATIONS
(Audited)

For the Year Ended October 31, 2022

	2022 Totals	2021 Totals
REVENUE		
Donations and grants (Note 9)	\$ 967,396	\$ 833,691
Good Food Boxes - sales	745,401	678,982
Food and other donations in kind (Note 9)	404,639	796,886
Memberships	56,350	44,000
Insurance claim	20,577	43,365
Administration and miscellaneous	18,974	25,005
Bingo contribution (Note 8)	16,032	100
Interest and dividend income	3,431	834
COVID-19 funding	-	165,951
Casino contribution (Note 7)	-	75,123
	2,232,800	2,663,937
EXPENDITURES		
Wages and benefits	\$ 815,416	\$ 825,618
Good Food Boxes - cost of sales	626,371	556,963
Donated food cost	424,123	750,134
Rent and utilities	138,304	138,283
Automotive	73,864	55,792
Consulting and professional fees	46,365	26,424
Materials and supplies	30,302	30,798
Office expenses	27,937	26,674
Advertising and promotion	27,790	25,962
Insurance	20,968	19,939
Building repairs and maintenance	12,789	5,549
Telephone	7,940	6,895
Bank charges and interest	5,042	4,344
Fundraising	222	285
Loss on sale of securities	-	1,761
	2,257,433	2,475,421
Excess of revenue (deficiency) over expenses before amortization	(24,633)	188,516
Plus: Amortization of deferred capital contributions (Note 5)	39,781	16,508
Less: Amortization expense	61,896	35,181
EXCESS OF REVENUE (DEFICIENCY) OVER EXPENSES AFTER AMORTIZATION	\$ (46,748)	\$ 169,843

See Notes to Financial Statements

COMMUNITY KITCHEN PROGRAM OF CALGARY SOCIETY
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended October 31, 2022

	2022	2021
Cash generated from (used in):		
OPERATIONS		
Excess of revenue over expenses	\$ (46,748)	\$ 169,843
Charges not affecting cash:		
Amortization expense	61,896	35,181
Amortization of deferred capital contribution (Note 5)	(39,781)	(16,508)
Changes in non-cash operating working capital:		
Accounts receivable	(38,032)	(278,615)
GST receivable	(5,568)	(306)
Inventory	69	1,171
Prepaid expense	(41,782)	(4,102)
Accounts payable	104,776	(7,448)
Payroll payable	1,990	464
Current portion of long term liability	10,779	727
Deferred revenue	(142)	855
	<u>7,457</u>	<u>(98,738)</u>
INVESTING		
Computer equipment	(631)	-
Equipment	(87,775)	-
Automotive	(183,588)	-
Investments	(5,317)	22,308
	<u>(277,311)</u>	<u>22,308</u>
FINANCING		
Deferred cash contributions	112,250	(70,420)
Long term liabilities	79,695	7,501
Deferred capital contributions	145,611	-
	<u>337,556</u>	<u>(62,919)</u>
Increase (decrease) in cash and cash equivalents	67,702	(139,349)
Cash and cash equivalents, beginning of the year	452,566	591,915
Cash and cash equivalents, end of the year	\$ 520,268	\$ 452,566
Consisting of:		
Unrestricted cash and cash equivalents	\$ 467,089	\$ 437,147
Externally restricted cash and cash equivalents (Note 3)	53,179	15,419
	<u>\$ 520,268</u>	<u>\$ 452,566</u>

See Notes to Financial Statements