

# **SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.**

FINANCIAL STATEMENTS

(UNAUDITED)

MARCH 31, 2024

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of  
Sackville And District Assistance Centre Inc.

We have reviewed the accompanying financial statements of Sackville and District Assistance Centre Inc. that comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Basis for Qualified Conclusion

In common with many not-for-profit organizations, Sackville and District Assistance Centre Inc. derives revenues from donations and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Centre. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to excess of revenue over expenses and cash flows from operations for the year ended March 31, 2024, current assets for the year then ended, and net assets for the year then ended. Our conclusion on the financial statements as at and for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, continued

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Sackville and District Assistance Centre Inc. as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Woodstock, New Brunswick

January 31, 2025

*Lenahan Mc Cain + Associates*

Chartered Professional Accountants

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024  
(unaudited)

ASSETS

Current assets	
Cash	\$ 30,868
Term deposits	130,000
Accounts receivable	<u>928</u>
	161,796
Property, plant and equipment (Note 4)	<u>21,774</u>
	<b><u>\$ 183,570</u></b>

FUND BALANCES

Net equity invested in capital assets	\$ 21,774
Surplus	<u>161,796</u>
	<b><u>\$ 183,570</u></b>

APPROVED

\_\_\_\_\_ Director

\_\_\_\_\_ Director

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2024

(unaudited)

Revenues	
Donations, received	\$ 71,718
Donations, non-receipted	68,310
Grants	11,066
GST / HST rebate	3,105
Investment	1,328
Fundraising	933
Reimbursements	55
	<u>156,515</u>
Expenditures	
Groceries	107,732
Rent	16,935
Depreciation	4,643
Repairs and maintenance	3,192
Donations	2,500
Equipment	2,227
Insurance	1,753
Telephone and utilities	981
Professional fees	863
Office	660
Advertising and promotion	452
Miscellaneous	401
Travel and automotive	382
Interest and bank charges	319
Utilities	180
	<u>143,220</u>
Excess of revenues over expenditures	<u>\$ 13,295</u>

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED MARCH 31, 2024

	<u>2024</u>
<u>Unrestricted</u>	
Operating	
Balance, beginning of year	\$ 143,858
Excess (deficiency) of revenues over expenses for the year	13,295
Depreciation	4,643
Balance, end of year	<u>\$ 161,796</u>
<u>Restricted</u>	
Invested in property, plant and equipment	
Balance, beginning of year	\$ 26,417
Depreciation	(4,643)
Balance, end of year	<u>\$ 21,774</u>

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2024  
(unaudited)

Operating activities	
Excess of revenues over expenditures	\$ 13,295
Adjustment for	
Depreciation	<u>4,643</u>
	17,938
Change in non-cash working capital item	
Increase in accounts receivable	<u>(928)</u>
	17,010
Increase in cash	<u>143,858</u>
Cash, beginning of year	<u>\$ 160,868</u>
Cash, end of year	<u>\$ 160,868</u>
Cash consists of:	
Cash	\$ 30,868
Term deposits	<u>130,000</u>
	<u>\$ 160,868</u>

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

(unaudited)

1. Description of business

Sackville and District Assistance Centre Inc. is a registered Canadian charity. Its mission is to serve people experiencing food insecurity and improve the well-being of the greater Sackville, NB community through the distribution of healthy food, education and advocacy.

2. Significant accounting policies

The Centre applies the Canadian accounting standards for not-for-profit organizations.

(a) Cash and cash equivalents

Cash consists of cash balances and term deposits with financial institutions.

(b) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Centre provides for depreciation using the declining balance method at rates designed to depreciate the cost of the property, plant and equipment over their estimated useful lives. The annual depreciation rates are as follows:

Buildings	4%
Equipment	20%

(c) Revenue recognition

Contributions, donations, grants and other financial revenues are recognized when received.

The monetary values of donations in kind, included donated time of volunteers, are not recognized in the accounts.

(d) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.



SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

(unaudited)

2. Significant accounting policies, continued

(e) Financial instruments

The Centre measures all its financial assets and financial liabilities at amortized cost.

(f) Contributed services

Directors, committee members and others volunteer their time to assist in the Centre's activities. While these services benefit the Centre considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. Financial instruments

The Centre's financial instruments comprise commercial borrowings and normal working capital items. Unless otherwise stated management believes that the fair market value of these items approximates their carrying value. Further, management believes that the Centre has no material financial exposure to customers failing to pay amounts owed (credit risk), or to changes in commodity prices, interest rates, foreign exchange rates or other market-set prices.

4. Property, plant and equipment

	Cost	Accumulated depreciation	Net book value
Buildings	\$ 4,000	\$ 160	\$ 3,840
Equipment	22,417	4,483	17,934
	<u>\$ 26,417</u>	<u>\$ 4,643</u>	<u>\$ 21,774</u>

5. Comparative figures

Financial statements for the year ended March 31, 2023 were not reviewed or audited by this firm or other accountants and are therefore not reported herein.

SACKVILLE AND DISTRICT ASSISTANCE CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

(unaudited)

6. Economic dependence

The Centre receives its revenue from many donors. The Centre's continued operations are dependent on the continued volunteer generosity of these supporters.