

April 1, 2025

Newmarket Food Pantry,
1251 Gorham Street, Unit 7,
Newmarket, Ontario.
L3Y 8Y6
Attention: Juliane Goyette

Dear Ms. Goyette:

Re: Year Ended October 31, 2024

In accordance with our accounting engagement, we have audited the financial statements of Newmarket Food Pantry for the year ended October 31, 2024 and accordingly we are enclosing the following:

1. One copy of the financial statements.
2. One copy of the letter of representation.
3. One copy of our audit findings letter.
4. One copy of the letter of engagement for the year ended October 31, 2024 for your records.
5. One copy of the adjusting journal entries.
6. One copy of the final trial balance.

This completes our audit of the organization's financial statements and our account for professional services rendered will be forwarded to you under separate cover.

We would like to take this opportunity to thank you for allowing us to be of service to you. If you have any questions regarding the above, please do not hesitate to contact this office.

Yours very truly,

SMITH, SYKES, LEEPER & TUNSTALL LLP
Chartered Professional Accountants



BRAD G. SMITH, B.Com., CPA, CA
Licensed Public Accountant

1038/NB

NEWMARKET FOOD PANTRY

FINANCIAL STATEMENTS

OCTOBER 31, 2024

SMITH, SYKES, LEEPER & TUNSTALL LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

LICENSED PUBLIC ACCOUNTANTS

NEWMARKET FOOD PANTRY
FINANCIAL STATEMENTS
OCTOBER 31, 2024

CONTENTS

	<u>Page</u>
AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 11

INDEPENDENT AUDITORS' REPORT

To the Directors of,
Newmarket Food Pantry

Qualified Opinion

We have audited the accompanying financial statements of Newmarket Food Pantry, which comprise the statement of financial position as at **October 31, 2024** and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of The Newmarket Food Pantry as at **October 31, 2024**, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from the general public in the form of donations and fundraising events, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Newmarket Food Pantry in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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. In preparing the financial statements, management is responsible for assessing Newmarket Food Pantry's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Newmarket Food Pantry or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing Newmarket Food Pantry's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Newmarket Food Pantry's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Newmarket Food Pantry's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Newmarket Food Pantry to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Newmarket, Ontario.
March 31, 2025.

Smith, Sykes, Leeper & Tunstall LLP

**CHARTERED PROFESSIONAL ACCOUNTANTS
Licenced Public Accountants**

NEWMARKET FOOD PANTRY
(Incorporated Under the Laws of Ontario)
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2024

	2024	2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 162,820	\$ 155,462
Short-term investments (Note 4)	1,042,571	674,880
Accounts receivable	0	720
HST receivable	5,043	6,702
Prepaid expenses	<u>2,769</u>	<u>2,769</u>
	1,213,203	840,533
Investments (Note 4)	345,029	253,165
Capital assets (Note 5)	<u>1,610,813</u>	<u>1,654,396</u>
	\$ 3,169,045	\$ 2,748,094
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 26,375	\$ 21,649
Government remittances payable	2,866	3,004
Deferred capital contributions (Note 6)	88,861	107,060
Current portion of long-term debt (Note 7)	<u>884,214</u>	<u>29,037</u>
	1,002,316	160,750
Long-term debt (Note 7)	<u>0</u>	<u>884,422</u>
	1,002,316	1,045,172
<u>NET ASSETS</u>		
Net investment in capital assets	637,738	633,877
Unrestricted Net Assets	<u>1,528,991</u>	<u>1,069,045</u>
	2,166,729	1,702,922
	\$ 3,169,045	\$ 2,748,094

Approved on Behalf of the Board,
Juliane Goyette, Director.
_____, Director.

The accompanying notes are an integral part of these financial statements.

**NEWMARKET FOOD PANTRY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2024**

	2024			2023
	Invested in Capital Assets	Unrestricted	Total	Total
Balance, beginning of the year	\$ 633,877	\$ 1,069,045	\$ 1,702,922	\$ 1,458,258
Excess of revenues over expenses	3,861	459,946	463,807	244,664
BALANCE, END OF THE YEAR	\$ 637,738	\$ 1,528,991	\$ 2,166,729	\$ 1,702,922

The accompanying notes are an integral part of these financial statements.

**NEWMARKET FOOD PANTRY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2024**

	2024	2023
REVENUE		
Donated food - non receipted	\$ 1,868,606	\$ 1,729,682
Donations - non receipted	678,030	496,011
Donations - receipted	403,721	345,939
Fundraising	143,818	109,924
Other income	66,261	28,753
Donated food - receipted gifts in kind	19,399	15,509
Grants	5,600	0
	3,185,435	2,725,818
OPERATING EXPENSES		
Donated food	1,868,606	1,729,682
Purchased food	350,571	284,204
Salaries and benefits	250,795	230,640
Interest on long term debt	62,840	64,595
Advertising and promotion	40,273	28,754
Office and general	30,157	38,917
Utilities	19,174	18,784
Supplies	18,180	11,902
Condo fees	12,305	10,216
Professional fees	11,769	10,497
Property taxes	9,531	9,368
Transportation	7,639	923
Insurance	6,429	7,892
Bank charges and interest	1,591	2,455
Scholarships	1,500	2,500
	2,691,360	2,451,329
Excess of revenues over expenses - before other items	494,075	274,489
Amortization	(54,466)	(59,423)
Amortization of deferred capital contributions (Note 6)	24,198	29,598
	(30,268)	(29,825)
EXCESS OF REVENUES OVER EXPENSES	\$ 463,807	\$ 244,664

The accompanying notes are an integral part of these financial statements.

**NEWMARKET FOOD PANTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2024**

	2024	2023
CASH PROVIDED BY (USED FOR) OPERATIONS		
Excess of revenues over expenses	\$ 463,807	\$ 244,664
Items not requiring an outlay of cash:		
Amortization	<u>54,466</u>	<u>59,423</u>
	518,273	304,087
Changes in operating working capital		
Accounts receivable	720	5,255
HST receivable	1,660	(2,134)
Accounts payable and accrued expenses	4,725	(2,480)
Government remittances payable	(138)	543
Deferred capital contributions	(18,199)	(18,598)
Deferred revenue	<u>0</u>	<u>(11,000)</u>
	<u>(11,232)</u>	<u>(28,414)</u>
CASH PROVIDED BY OPERATIONS	507,041	275,673
FINANCING		
(Repayment of) long term debt	<u>(29,245)</u>	<u>(30,964)</u>
CASH (USED FOR) FINANCING	(29,245)	(30,964)
INVESTING		
(Increase) in Investments	(459,555)	(338,580)
Additions to capital assets	<u>(10,883)</u>	<u>(12,915)</u>
CASH (USED FOR) INVESTING	(470,438)	(351,495)
NET CHANGE IN CASH POSITION	7,358	(106,786)
Cash position, beginning of the year	155,462	262,248
CASH POSITION, END OF THE YEAR	\$ 162,820	\$ 155,462

The accompanying notes are an integral part of these financial statements.

NEWMARKET FOOD PANTRY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2024

1. ORGANIZATION

Nature of business -

Newmarket Food Pantry is incorporated without share capital under the laws of Ontario as a not-for-profit organization. It is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes.

The mission of the Newmarket Food Pantry is to coordinate the efforts of the community in providing supplementary nutritional support to those in the Newmarket and East Gwillimbury areas who, through unemployment, disability or economic marginalization are unable to meet all of their dietary needs on their own.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit Organizations (ASNPO) and include the following significant accounting policies:

Use of estimates -

The preparation of the 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets and donated food. Actual results could differ from those estimates.

Financial instruments -

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures its financial assets and liabilities at amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets and liabilities measured at amortized cost include HST receivable, investments, accounts payable and accrued expenses, government remittance payable and long-term debt.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. Any reversal is recognized in net income.

Cash -

Cash consists of cash on hand, cash in the bank, cheques issued and outstanding, and deposits outstanding.

NEWMARKET FOOD PANTRY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory -

Inventory for donated food held at year end is not recognized in these financial statements. The food is distributed at no charge and is therefore recorded at the lower of cost and replacement value which is nil to the organization.

Revenue recognition -

The Organization follows the deferral method of accounting for revenue, which includes donations, fundraising and government grants.

The Organization receives grants from various sources and grants are recorded as revenue in the period to which they relate.

Unrestricted donations and fundraising is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions or grants received for the purchase of capital assets are deferred and amortized into revenue at a rate consistent with the amortization rate for the related capital assets.

Investment income includes interest. Interest is recognized with the passage of time, and accrued accordingly.

Contributed supplies -

The Organization has recorded donated food, distributed at no charge. The calculated value of food donations received from the public, and in turn given out to the public during the year, for which no charitable donation receipts were issued, has been valued at \$3.58 per pound (2023 - \$3.52 per pound) based on an estimate provided by a third party.

NEWMARKET FOOD PANTRY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2024

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Organization is exposed to the following risks related to its financial assets and liabilities:

Credit risk -

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. The Organization does not have a significant exposure to any individual or organizations, as its revenue sources are mainly community fundraising and various donors. There has been no change to the risk exposure from the prior year.

Liquidity risk -

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk on its accounts payable and accrued expenses and long-term debt. There has been no change to the risk exposure from the prior year.

Market risk -

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. Currently, the Organization is not exposed to foreign currency risk or other price risk.

Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk through its fixed interest rate financial instruments. The value of the Organization's fixed rate instruments could fluctuate with changes in interest rates. There has been no change to the risk exposure from the prior year.

NEWMARKET FOOD PANTRY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2024

4. INVESTMENTS

The investments consist of the following:

	<u>2024</u>	<u>2023</u>
Short-term investments:		
Guaranteed investment certificates	\$ 919,178	\$ 387,632
Cash and cash equivalents	<u>123,393</u>	<u>287,248</u>
	<u>\$ 1,042,571</u>	<u>\$ 674,880</u>
 Long-term investments:		
Guaranteed investment certificate	\$ 345,029	\$ 253,165

Guaranteed investment certificates are presented at amortized cost plus accrued interest, maturing on various dates between December 28, 2024 and January 15, 2029, and with interest rates ranging from 4.010% to 5.54%.

5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2024</u>	<u>Net 2023</u>
Buildings	\$ 1,276,766	\$ 99,118	\$ 1,177,648	\$ 1,201,682
Land	319,192	0	319,192	319,192
Fixtures and Equipment	233,225	132,578	100,647	114,417
Vehicle	55,284	43,006	12,278	17,540
Computer equipment	<u>4,636</u>	<u>3,588</u>	<u>1,048</u>	<u>1,565</u>
	<u>\$ 1,889,103</u>	<u>\$ 278,290</u>	<u>\$ 1,610,813</u>	<u>\$ 1,654,396</u>

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	- 50 years straight line
Fixtures and Equipment	- 20% declining balance
Vehicle	- 30% declining balance
Computer equipment	- 5 years straight line

**NEWMARKET FOOD PANTRY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2024**

6. DEFERRED CAPITAL CONTRIBUTIONS

Funding for investment in capital assets from various sources:

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 107,060	\$ 125,658
Add: funds received during the year	5,999	11,000
Less: amount recognized as revenue in the year	<u>(24,198)</u>	<u>(29,598)</u>
Closing balance	\$ <u>88,861</u>	\$ <u>107,060</u>

7. LONG-TERM DEBT

The long-term debt consists of the following:

	<u>2024</u>	<u>2023</u>
Fixed rate term loan, bearing interest at 6.98% per annum, repayable in monthly principal and interest payments of \$7,674, due Oct 29 2025, secured by the property and equipment located at 1251 Gorham Street, Newmarket, Ontario, and a general security agreement.	\$ 884,214	\$ 913,459
Less: current portion	<u>884,214</u>	<u>29,037</u>
	<u>\$ 0</u>	<u>\$ 884,422</u>

The minimum annual payments over the next 5 years with respect to the long-term debt are as follows:

2025	\$ 884,214
------	------------

NEWMARKET FOOD PANTRY

1251 Gorham Street, Unit 7,
Newmarket Ontario
L3Y 8Y6

Smith, Sykes, Leeper & Tunstall LLP,
Chartered Professional Accountants,
111 Main Street South,
Newmarket, Ontario.
L3Y 3Y8

Dear Sirs:

This representation letter is provided in connection with your audit of the financial statements of Newmarket Food Pantry for the year ended October 31, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Accounting Standards for Not-For-Profit Organizations (ASNFPPO).

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 9, 2025 for the preparation of the financial statements in accordance with ASNFPPO, in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of ASNFPPO.
- All events subsequent to the date of the financial statements and for which ASNFPPO require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- All assets, wherever located, to which the organization had satisfactory title at the year end, have been fairly stated and recorded in the financial statements.

Information Provided

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the organization from whom you determined it necessary to obtain audit evidence.
 - the minutes books of the organization are a complete record of all meetings and resolutions of directors throughout the year and to the present date;

All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the organization and involves:
 - the Board of Directors;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the organization's financial statements communicated by employees, former employees, analysts, regulators or others.
- There are no direct or contingent liabilities, unusual contractual obligations nor any substantial commitments, other than in the ordinary course of business, which would materially affect the financial statement or financial position of the organization, except as disclosed in the financial statements.
- There are no outstanding legal actions or possible claims which have not been provided for or disclosed in the financial statements.
- We have disclosed to you all significant customers and/or suppliers of the organization who individually represent a significant volume of transactions with our organization. We are of the opinion that the volume of transactions (revenue, services, purchases, borrowing and lending) done by the organization with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the organization.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the organization's related parties and all the related-party relationships and transactions of which we are aware.
- There have been no irregularities involving employees who have significant roles in the system of internal control.
- No events or transactions other than those disclosed in the financial statements have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial statements.
- We have reviewed and approved all of the following:
 - journal entries you prepared or changed;
 - account codes you determined or changed;
 - transactions you classified;
 - accounting records you prepared or changed.

Yours very truly,

NEWMARKET FOOD PANTRY

Juliane Loyette

 March 31, 2025
 Date

 Name
 Treasurer

#1038

 Title

March 28, 2025

Newmarket Food Pantry,
1251 Gorham Street, Unit 7,
Newmarket, Ontario.
L3Y 8Y6

Attention: Board of Directors

Dear Sirs:

Re: Audit Findings Letter

Audit Status

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by the Board of Directors.
2. Receipt of a signed audit findings letter by the Board of Directors.

Significant Matters Arising

Changes to Audit Plan

There were no changes to the audit plan (as previously presented to you).

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Comments on Accounting Practices

Accounting Policies

The significant accounting policies used by the organization are outlined in Note 2 to the financial statements.

- There were no significant changes in accounting policies.
- We did not identify any alternative accounting policies that would have been more appropriate in the circumstances.
- We did not identify any significant accounting policies in controversial or emerging areas.

Significant Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- Value of donated food
- Book value of capital assets

Based on audit work performed, we are satisfied with the estimates made.

Significant Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Written Representations

In a separate communication, as attached, we have requested a number of written representations from the Board of Directors in respect to their responsibility for the preparation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

We would like to thank the Treasurer and the rest of the Board for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of those charged with governance of Newmarket Food Pantry to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours very truly,

SMITH, SYKES, LEEPER & TUNSTALL LLP
Chartered Professional Accountants



BRAD G. SMITH, B.Com., CPA, CA
Licensed Public Accountant

/cw
#1038

Acknowledgement of Board of Directors:

We have read and reviewed the above disclosures and understand and agree with the comments therein:

_____	Treasurer	_____
March 28, 2025		<i>Juliane Goyette</i>
Date	Position	Signature
_____	_____	_____
March 28, 2025		
Date	Position	Signature

February 13, 2025

Newmarket Food Pantry,
1251 Gorham Street, Unit 7,
Newmarket, Ontario.
L3Y 8Y6

Attention: Juliane Goyette

Dear Ms. Goyette:

Re: Letter of Audit Engagement

You have requested that we audit the financial statements of Newmarket Food Pantry, which comprise the statement of financial position as at **October 31, 2024**, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

Our Responsibilities

We will conduct our audit of Newmarket Food Pantry in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation 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. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

Content of Audit Opinion

Unless unanticipated difficulties are encountered, our report will be substantially in the form contained in Appendix A to this letter.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide you details of any misstatements identified during the audit.

Use and Distribution of our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of Newmarket Food Pantry and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us.

Reproduction of Auditor's Report

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

Management's Responsibilities

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility for:

- (a) the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations;
- (b) 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; and
- (c) providing us with:
 - (i) unrestricted access to persons within the entity from whom we determine it is necessary to make inquiries;
 - (ii) access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters; and
 - (iii) additional information that we may request from management for the purpose of the audit.

As part of our audit process, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

Preparation of Schedules

We understand that you or your employees will prepare certain schedules and locate specified documents for our use.

The requested schedules and documents are outlined in our planning letter.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or withdraw from the engagement.

Working Papers

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the engagement are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

File Inspections

In accordance with professional regulations (and by Firm policy), our client files may periodically be reviewed by practice inspectors, and by other engagement file reviewers to ensure that we are adhering to professional and Firm standards. File reviewers are required to maintain confidentiality of client information.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that:

- (a) any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation; and
- (b) you will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement.

Any mediation initiated as a result of this engagement shall be administered within the Province of Ontario, according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Indemnity

Newmarket Food Pantry hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our Firm, and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- (a) the breach by Newmarket Food Pantry, or its directors, officers, agents, or employees, of any of the covenants made by herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our Firm.
- (b) the services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of our Firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your organization.

Time Frames

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by Newmarket Food Pantry of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates plus direct out-of-pocket expenses and applicable HST and are due when rendered. Fees for any additional services will be established separately.

If significant additional time is necessary, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Termination

If we elect to terminate our services for nonpayment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all of our out-of-pocket costs through to the date of termination.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency, or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs (including applicable HST) incurred.

Other Services

In addition to the audit services referred to above, we will, as allowed by the Rules of Professional Conduct/Code of Ethics, prepare your federal and provincial income tax returns and other special reports as required. Management will provide the information necessary to complete these returns/reports and will file them with the appropriate authorities on a timely basis.

Use of Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- (a) you represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- (b) we will hold all personal information in compliance with our Privacy Statement.

Communications

In connection with this engagement, we may communicate with you or others via telephone, facsimile, post, courier and e-mail transmission. As all communications can be intercepted or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from: communications, including any consequential, incidental, direct or indirect; special damages, such as loss of revenues or anticipated profits; or disclosure or communication of confidential or proprietary information.

This engagement letter includes the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your organization.

Yours very truly,

SMITH, SYKES, LEEPER & TUNSTALL LLP
Chartered Professional Accountants

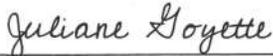


BRAD G. SMITH, B.Com., CPA, CA
Licensed Public Accountant

1038/NB

The services and terms set out are as agreed.

Newmarket Food Pantry



Signed

Treasurer

Title

February 13, 2025

Date

APPENDIX A

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
Newmarket Food Pantry

Opinion

We have audited the accompanying financial statements of Cedarview Community Church, which comprise the statement of financial position as at **December 31, 2024** and the statements of changes in net assets, receipts and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cedarview Community Church as at **December 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Cedarview Community Church in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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. In preparing the financial statements, management is responsible for assessing Cedarview Community Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Cedarview Community Church or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing Cedarview Community Church's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Cedarview Community Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Cedarview Community Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Cedarview Community Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We have audited the accompanying financial statements of **Newmarket Food Pantry**, which comprise the statement of financial position as at **October 31, 2024** and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Newmarket, Ontario.
Date.

Smith, Sykes, Leeper & Tunstall LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

Newmarket Food Pantry

Year End: October 31, 2024

Adjusting journal entries

Date: 11/01/23 To 10/31/24

Completed by	Reviewed by	Reviewed by
EM 3/24/25	LN 3/24/25	

6.4

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	10/31/24	Members Equity	3000	TT			241,609.42		
1	10/31/24	Net Investment in Capital	3001	TT			3,054.28		
1	10/31/24	Unrestricted Net Assets	32000	TT		244,663.70			
		to adjust opening net assets							
2	10/31/24	Donations:4010 Donations Received	4010	10-1		26,708.69			
2	10/31/24	Donations:4020 Donations Unreceipted	4020	10-1			23,778.69		
2	10/31/24	ATB Grant	4231	10-1			1,200.00		
2	10/31/24	FBC Grant	4232	10-1			1,000.00		
2	10/31/24	Fund Raising Receipts	4500	10-1			730.00		
		to allocate deposits to match log							
3	10/31/24	Donations:4020 Donations Unreceipted	4020	16			25,830.00		
3	10/31/24	Gifts in Kind - Receipted	4120	16			19,399.44		
3	10/31/24	Program Purchases:5010 Food Purchases	5010	16		19,399.44			
3	10/31/24	Program Purchases:5020 Food Vouchers/Gift C	5020	16		25,830.00			
		to record donations in kind							
4	10/31/24	Gifts in Kind - Food Donations	4110				1,868,606.06		
4	10/31/24	Donated Food Delivered	5300			1,868,606.06			
		To record food donations for the year							
5	10/31/24	HST Payable	2040	10LS			12,529.35		
5	10/31/24	HST Rebate	4700	10LS		12,529.35			
		To consolidate the HST Accounts							
6	10/31/24	Accounts Receivable	1215	10LS			720.00		
6	10/31/24	Rent - Community Kitchen	4560	10LS		720.00			
		to clear \$720 received for Kitchen rental in the prior year							
7	10/31/24	Computer Equipment	1560	10LS			36.78		
7	10/31/24	Office & Admin Expenses:6041 Computer Supp	6041	10LS		36.78			
		to reclassify small purchase rom computer to computer supplies							
8	10/31/24	Depreciation Expense	561	U1		54,466.17			
8	10/31/24	Accum Ammor - Furn and Equip	1510	U1			23,896.07		
8	10/31/24	Accum Ammor - Building Gorham S	1525	U1			24,033.64		
8	10/31/24	Accum Ammor - Computer Equip	1570	U1			1,274.34		
8	10/31/24	Accumulated Ammor - Ford Van	1576	U1			5,262.12		
		to record amortization for 2024							
9	10/31/24	Accrued Expenses	2030	BB2		5,425.60			
9	10/31/24	Program Purchases:5010 Food Purchases	5010	BB2			5,425.60		
		to reverse accrual of Vince Food Market							
10	10/31/24	RBC Mortgage	2700	KK1			62,839.80		
10	10/31/24	Interest on long term debt	6026	KK1		62,839.80			
		to record interest on mortgage							
11	10/31/24	Current Portion of Contra Acc't	2601	KK2		855,177.10			
11	10/31/24	Current Portion of Term Debt	2602	KK2			855,177.10		
		to adjust current portion of long term debt							
12	10/31/24	Scotiabank Investment Account	1007	B1		63,136.47			
12	10/31/24	Interest Earned on Investments	4300	B1			63,136.47		

Newmarket Food Pantry

Year End: October 31, 2024

Adjusting journal entries

Date: 11/01/23 To 10/31/24

Completed by	Reviewed by	Reviewed by
EM 3/24/25	LN 3/24/25	

6. 4-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
to record interest income									
13	10/31/24	Deferred Capital Contribution	2500	10LS			5,999.00		
13	10/31/24	Food Banks Canada	4035	10LS		5,999.00			
to allocate grant for Freezer from Food Banks Canada									
14	10/31/24	Deferred Capital Contribution	2500	CC1		24,198.25			
14	10/31/24	Amort. of deferred capital cont	4600	CC1			24,198.25		
to record amortization of deferred capital contributions for the year									
15	10/31/24	Scoliabank Investment Account	1007	B1		427,089.91			
15	10/31/24	Investments - GIC	1050	B1			302,089.91		
15	10/31/24	Investia Mutual Funds	1055	B1			125,000.00		
to adjust investments to Match B1									
						3,696,826.32	3,696,826.32		
Net Income (Loss)			463,807.47						

Juliane Loyette

Newmarket Food Pantry

Year End: October 31, 2024

Trial balance nongrouped

Completed by	Reviewed by	Reviewed by
EM 3/24/25	LN 3/24/25	

6.4A

Account	Prelim	Adj's	Reclass	Rep	Rep 10/23	%Chg	L/S
561 Depreciation Expense	0.00	54,466.17	0.00	54,466.17	0.00	0	40. 2
1000 Scotiabank - General Account	157,466.80	0.00	0.00	157,466.80	147,276.49	7	A
1005 Scotiabank - Bingo Account	4,810.60	0.00	0.00	4,810.60	7,643.12	(37)	A
1007 Scotiabank Investment Accour	892,278.46	490,226.38	0.00	1,382,504.84	892,278.46	55	B
1010 Petty Cash	542.72	0.00	0.00	542.72	542.72	0	A
1050 Investments - GIC	307,184.83	(302,089.91)	0.00	5,094.92	35,766.56	(86)	B
1055 Investia Mutual Funds	125,000.00	(125,000.00)	0.00	0.00	0.00	0	B
1215 Accounts Receivable	720.00	(720.00)	0.00	0.00	720.00	(100)	C
1230 Donated Food Store Gift Card:	250.00	0.00	0.00	250.00	0.00	0	L
1320 Prepaid Rent - 1251 Gorham St	0.00	0.00	0.00	0.00	250.00	(100)	L
1331 Prepaid Expenses:1330 Prep:	768.99	0.00	0.00	768.99	768.99	0	L
1332 Prepaid Taxes:1332 Prepaid T	839.70	0.00	0.00	839.70	839.70	0	L
1333 1300 Prepaid Expenses:1330	910.41	0.00	0.00	910.41	910.41	0	L
1400 RBC Visa	(10,405.94)	0.00	0.00	(10,405.94)	(1,084.87)	859	BB
1401 Scotiabank Visa	(795.34)	0.00	0.00	(795.34)	33.95	(2443)	BB
1500 Furniture and Equipment	102,178.98	0.00	0.00	102,178.98	99,226.54	3	U
1510 Accum Ammor - Furn and Equ	(108,681.96)	(23,896.07)	0.00	(132,578.03)	(108,681.96)	22	U
1513 Freezer	7,173.33	0.00	0.00	7,173.33	0.00	0	U
1514 Fruit & Vegetable Fridge	6,070.09	0.00	0.00	6,070.09	6,070.09	0	U
1515 Building - 1251 Gorham St	1,276,766.14	0.00	0.00	1,276,766.14	1,276,766.14	0	U
1516 Kitchen	112,072.64	0.00	0.00	112,072.64	112,072.64	0	U
1517 Land	319,191.54	0.00	0.00	319,191.54	319,191.54	0	U
1518 Shed	3,589.58	0.00	0.00	3,589.58	3,589.58	0	U
1519 Outdoor Community Fridge	2,140.56	0.00	0.00	2,140.56	2,140.56	0	U
1525 Accum Ammor - Building Gorh	(75,084.06)	(24,033.64)	0.00	(99,117.70)	(75,084.06)	32	U
1560 Computer Equipment	4,673.03	(36.78)	0.00	4,636.25	3,878.70	20	U
1570 Accum Ammor - Computer Eq	(2,314.02)	(1,274.34)	0.00	(3,588.36)	(2,314.02)	55	U
1575 Vehicle- Refrigerated Ford Va	55,284.49	0.00	0.00	55,284.49	55,284.49	0	U
1576 Accumulated Ammor - Ford V	(37,744.11)	(5,262.12)	0.00	(43,006.23)	(37,744.11)	14	U
2030 Accrued Expenses	(20,599.33)	5,425.60	0.00	(15,173.73)	(20,599.33)	(26)	BB
2040 HST Payable	17,572.15	(12,529.35)	0.00	5,042.80	6,702.42	(25)	C
2051 Payroll Liabilities:2051 Inc	583.06	0.00	0.00	583.06	583.06	0	FF
2052 Payroll Liabilities:2052 CPP	193.42	0.00	0.00	193.42	193.42	0	FF
2053 Payroll Liabilities:2053 EI	67.28	0.00	0.00	67.28	67.28	0	FF
2500 Deferred Capital Contribution	(107,060.40)	18,199.25	0.00	(88,861.15)	(107,060.40)	(17)	CC
2601 Current Portion of Contra Acc'	29,036.79	855,177.10	0.00	884,213.89	29,036.79	2945	KK
2602 Current Portion of Term Debt	(29,036.79)	(855,177.10)	0.00	(884,213.89)	(29,036.79)	2945	GG
2700 RBC Mortgage	(821,374.09)	(62,839.80)	0.00	(884,213.89)	(913,458.85)	(3)	KK
3000 Members Equity	(827,435.44)	(241,609.42)	0.00	(1,069,044.86)	(827,435.44)	29	UU
3001 Net Investment in Capital	(630,822.66)	(3,054.28)	0.00	(633,876.94)	(630,822.66)	0	UU
4010 Donations:4010 Donations Re	(430,429.82)	26,708.69	0.00	(403,721.13)	(345,939.14)	17	10
4020 Donations:4020 Donations Ur	(184,107.73)	(49,608.69)	0.00	(233,716.42)	(123,759.88)	89	10. 1
4029 Donations:4029 United Way I	(921.50)	0.00	0.00	(921.50)	(3,707.01)	(75)	10. 1
4030 Donations:4030 Canada Help	(381,594.62)	0.00	0.00	(381,594.62)	(327,501.26)	17	10. 1
4031 Donations:4031 Canadian On	(31,835.42)	0.00	0.00	(31,835.42)	(31,268.65)	2	10. 1
4035 Food Banks Canada	(10,961.40)	5,999.00	0.00	(4,962.40)	(9,773.76)	(49)	10. 1
4110 Gifts in Kind - Food Donations	0.00	(1,868,606.06)	0.00	(1,868,606.06)	(1,729,682.24)	8	11
4120 Gifts in Kind - Received	0.00	(19,399.44)	0.00	(19,399.44)	(15,509.46)	25	16
4213 The Krembil Foundation	(25,000.00)	0.00	0.00	(25,000.00)	0.00	0	10. 1
4230 Grants:4230 YR - Food Grant	(3,400.00)	0.00	0.00	(3,400.00)	0.00	0	12

Newmarket Food Pantry
Year End: October 31, 2024
Trial balance nongrouped

Completed by	Reviewed by	Reviewed by
EM 3/24/25	LN 3/24/25	

6.4A-1

Account	Prelim	Adj's	Reclass	Rep	Rep 10/23	%Chg	L/S
4231 ATB Grant	0.00	(1,200.00)	0.00	(1,200.00)	0.00	0	12
4232 FBC Grant	0.00	(1,000.00)	0.00	(1,000.00)	0.00	0	12
4300 Interest Earned on Investment	0.00	(63,136.47)	0.00	(63,136.47)	(26,442.82)	139	13
4500 Fund Raising Receipts	(63,896.12)	(730.00)	0.00	(64,626.12)	(50,435.11)	28	14
4550 Bingo Funds Earned	(79,191.41)	0.00	0.00	(79,191.41)	(59,488.85)	33	14
4560 Rent - Community Kitchen	(3,845.00)	720.00	0.00	(3,125.00)	(2,310.00)	35	13
4600 Amort. of deferred capital con	0.00	(24,198.25)	0.00	(24,198.25)	(29,597.91)	(18)	17
4700 HST Rebate	(12,529.35)	12,529.35	0.00	0.00	0.00	0	C
4800 Property Tax Rebate	(6,152.32)	0.00	0.00	(6,152.32)	(6,012.65)	2	40.14
5010 Program Purchases:5010 Foc	310,367.51	13,973.84	0.00	324,341.35	267,874.41	21	40.5
5020 Program Purchases:5020 Foc	400.00	25,830.00	0.00	26,230.00	16,329.60	61	40.5
5110 Program Supplies:5110 Repa	6,760.13	0.00	0.00	6,760.13	2,608.13	159	40.9
5116 Program Supplies:5116 Volun	6,625.93	0.00	0.00	6,625.93	3,683.38	80	40.9
5117 Miscellaneous Expenses	0.00	0.00	0.00	0.00	221.40	(100)	40.9
5300 Donated Food Delivered	0.00	1,868,606.06	0.00	1,868,606.06	1,729,682.24	8	40.15
5350 Food Disposal - GFL	2,515.98	0.00	0.00	2,515.98	2,185.47	15	40.9
5351 Garbage Disposal	2,277.76	0.00	0.00	2,277.76	2,650.10	(14)	40.9
5400 Events	18,052.36	0.00	0.00	18,052.36	14,773.28	22	40.1
5610 Depreciation Expense	0.00	0.00	0.00	0.00	59,422.60	(100)	40.2
6000 Advertising / Promotion	22,220.40	0.00	0.00	22,220.40	13,980.73	59	40.1
6012 Automobile Expenses:6012 G	1,124.16	0.00	0.00	1,124.16	848.39	33	40.10
6013 Automobile Expenses:6013 V	6,514.61	0.00	0.00	6,514.61	75.08	8577	40.10
6025 Bank & Credit card Fees	1,590.93	0.00	0.00	1,590.93	2,454.82	(35)	40.4
6026 Interest on long term debt	0.00	62,839.80	0.00	62,839.80	64,595.45	(3)	40.4
6028 Community Kitchen Supplies	0.00	0.00	0.00	0.00	553.66	(100)	40.9
6031 Scholarships Given	1,500.00	0.00	0.00	1,500.00	2,500.00	(40)	40.8
6035 Cleaning	4,353.47	0.00	0.00	4,353.47	3,129.26	39	40.6
6036 Dues & Memberships	6,196.89	0.00	0.00	6,196.89	9,838.53	(37)	40.6
6037 Development & Training	659.60	0.00	0.00	659.60	1,873.01	(65)	40.6
6039 Insurance	6,429.22	0.00	0.00	6,429.22	7,892.08	(19)	40.3
6040 Office & Admin Expenses	436.56	0.00	0.00	436.56	0.00	0	40.6
6041 Office & Admin Expenses:604	1,149.23	36.78	0.00	1,186.01	1,603.45	(26)	40.6
6042 Office & Admin Expenses:604:	6,003.33	0.00	0.00	6,003.33	5,959.47	1	40.6
6043 Office & Admin Expenses:604:	478.12	0.00	0.00	478.12	6,306.92	(92)	40.6
6044 Office & Admin Expenses:604:	4,495.86	0.00	0.00	4,495.86	2,756.52	63	40.6
6045 Office & Admin Expenses:604:	970.05	0.00	0.00	970.05	99.95	871	40.6
6046 Internet expense	0.00	0.00	0.00	0.00	884.44	(100)	40.6
6047 Office & Admin Expenses:604:	1,312.11	0.00	0.00	1,312.11	1,191.21	10	40.6
6048 Office & Admin Expenses:604:	1,173.07	0.00	0.00	1,173.07	0.00	0	40.6
6121 6100 Occupancy Expenses:6	5,796.10	0.00	0.00	5,796.10	4,528.26	28	40.13
6122 6100 Occupancy Expenses:6	5,475.74	0.00	0.00	5,475.74	6,181.54	(11)	40.13
6123 Occupancy Expenses:6120 U	7,901.69	0.00	0.00	7,901.69	8,073.86	(2)	40.13
6130 Property Taxes	0.00	0.00	0.00	0.00	7,865.80	(100)	40.14
6131 Occupancy Expenses:6130 P	5,227.66	0.00	0.00	5,227.66	0.00	0	40.14
6132 Occupancy Expenses:6130 P	5,227.66	0.00	0.00	5,227.66	0.00	0	40.14
6133 Occupancy Expenses:6130 P	5,227.67	0.00	0.00	5,227.67	7,515.00	(30)	40.14
6140 Condominium Fees:6143 Con	0.00	0.00	0.00	0.00	408.31	(100)	40.18
6141 Condominium Fees:6141 Con	4,101.72	0.00	0.00	4,101.72	3,269.04	25	40.18
6142 Condominium Fees:6142 Con	4,101.72	0.00	0.00	4,101.72	3,269.16	25	40.18
6143 Condominium Fees:6143 Con	4,101.72	0.00	0.00	4,101.72	3,269.16	25	40.18

Newmarket Food Pantry

Year End: October 31, 2024

Trial balance nongrouped

Completed by	Reviewed by	Reviewed by
EM 3/24/25	LN 3/24/25	

6.4A-2

Account	Prelim	Adj's	Reclass	Rep	Rep 10/23	%Chg	L/S
6200 Professional Fees	2,414.05	0.00	0.00	2,414.05	2,181.47	11	40.12
6210 Professional Fees:6210 Audit	9,354.60	0.00	0.00	9,354.60	8,315.20	12	40.12
6230 Repairs & Maintenance	2,644.33	0.00	0.00	2,644.33	5,297.56	(50)	40.6
6258 Employee Insurance Benefits	9,605.70	0.00	0.00	9,605.70	8,638.30	11	40.16
6265 Casual Labour	250.00	0.00	0.00	250.00	0.00	0	40.6
6405 SUSPENSE	0.00	0.00	0.00	0.00	(22.78)	(100)	40.6
24000 *Payroll Liabilities	(3,709.50)	0.00	0.00	(3,709.50)	(3,847.46)	(4)	FF
32000 Unrestricted Net Assets	(244,663.70)	244,663.70	0.00	0.00	0.00	0	UU
66000 *Payroll Expenses	241,188.80	0.00	0.00	241,188.80	222,001.58	9	40.16
SSL1050-1 Reclass LT investments	0.00	0.00	(345,028.52)	(345,028.52)	(253,165.00)	36	B
SSL1050-2 Reclass LT investments	0.00	0.00	345,028.52	345,028.52	253,165.00	36	B
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	
Net Income (Loss)	495,108.90			463,807.47	244,663.70	90	