

BURIN AREA FOOD PANTRY INC.

Financial Statements

Year Ended December 31, 2024

BURIN AREA FOOD PANTRY INC.
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Year Ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Burin Area Food Pantry Inc.

I have reviewed the accompanying financial statements of Burin Area Food Pantry Inc. (the Pantry) that comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures and 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 Canadian 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements. Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Burin Area Food Pantry Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Clareville, Newfoundland and Labrador

Chartered Professional Accountant

February 14, 2025

Richard K Power, FCPA, Professional Corporation

BURIN AREA FOOD PANTRY INC.
Statement of Financial Position
December 31, 2024

2024

ASSETS

CURRENT

Cash

\$ 65,662

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable

\$ 41


NET ASSETS

65,621

LIABILITIES AND NET ASSETS

\$ 65,662

APPROVED BY THE DIRECTORS

_____ *Chairperson*


_____ *Treasurer*

BURIN AREA FOOD PANTRY INC.
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2024

	2024
REVENUES	
Donations	\$ 52,840
Grants	10,731
Fundraising	4,905
HST Rebate	560
	69,036
DIRECT COSTS	
Food	29,375
Meals on Wheels	8,017
	37,392
NET EXCESS BEFORE EXPENSES	31,644
EXPENSES	
Capital assets (Note 3)	5,320
Website development	2,622
Fundraising	1,860
Professional fees	1,725
Insurance	1,153
Utilities	905
Licensing fees	572
Supplies	359
Volunteer recognition	115
Interest and bank charges	71
	14,702
NET EXCESS OF REVENUES OVER EXPENSES	16,942
NET ASSETS - BEGINNING OF YEAR	48,679
NET ASSETS - END OF YEAR	\$ 65,621

Statement of Cash Flows
Year Ended December 31, 2024

	2024
OPERATING ACTIVITIES	
Excess of revenues over expenses	\$ 16,942
Change in non-cash working capital:	
Accounts payable	42

The accompanying notes are an integral part of these financial statements

BURIN AREA FOOD PANTRY INC.

INCREASE IN CASH FLOW	16,984
<u>Cash - beginning of year</u>	<u>48,678</u>
<u>CASH - END OF YEAR</u>	₹ <u>65,662</u>

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements Year Ended December 31, 2024

1. DESCRIPTION OF BUSINESS

Burin Area Food Pantry Inc. (the Pantry) is incorporated under the Corporations Act of Newfoundland And Labrador. The Pantry's mandate is to address food insecurity by providing food, meals and special projects to individuals residing in the Burin Area Food Pantry's catchment area. .

The Pantry is a registered charity and is exempt from income tax under S.149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for notfor-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Cash and cash equivalents

Cash includes cash undeposited and cash on hand. Cash components included in the cash flow statement is detailed thereon.

Capital assets

As per accounting standards for not-for-profit organizations, a small entity with average annual revenues for the current and prior year of less than \$500,000 can elect to expense capital assets. The Pantry has elected to follow this standard and all tangible capital assets have been expensed. .

Harmonized sales tax

Purchased materials and services are recoverable at 50% as a rebate. The recoverable portion is recorded as rebate.

Contributed services

The operations of the Pantry depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Net assets

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Pantry each year, not of transfers, and are available for general purposes.

Revenue recognition

Burin Area Food Pantry Inc. follows the deferral method of accounting for contributions.

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

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Fundraising revenue is recorded as revenue when receive.

(continues)

**Notes to Financial Statements Year Ended
December 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

The following capital assets were purchased during the year.

Computer	\$	920
Shelving and utility carts		806
Equipment		3,594
	\$	5,320

BURIN AREA FOOD PANTRY INC.

46 Topsail Road Burin, NL
A0E 1E0

February 14, 2025

Confidential

Richard K Power, CPA, Professional Corporation
221E Memorial Drive
Cormack Building
Clarenville Newfoundland and Labrador A5A 1R3

Attention: Richard K Power, FCPA, FCA Dear Sir:

Re: Management representations letter

This representation letter is provided in connection with your review of the financial statements of Burin Area Food Pantry Inc. for the year ended December 31, 2024 for the purpose of expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Burin Area Food Pantry Inc. do not present fairly, in all material respects, the financial position of Burin Area Food Pantry Inc. 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 (ASNPO).

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of Pantry personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated January 15, 2025, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;

- Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the Pantry from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
 - We have disclosed to you:
 - The identity of the Pantry's related parties and all the related-party relationships and transactions of which we are aware.
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the Pantry.
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Burin Area Food Pantry Inc.
 - All information relevant to use of the going concern assumption in the financial statements.
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure.
 - Material commitments, contractual obligations or contingencies that have affected or may affect the Pantry's financial statements, including disclosures.
 - Material non-monetary transactions or transactions for no consideration undertaken by the Pantry in the financial reporting period under consideration.

Other Representations

- ***Fair values of financial instruments***

The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- ***Material transactions***

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future plans***

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- ***Related-party transactions***

All related-party transactions have been appropriately measured and disclosed in the financial statements.

- ***Estimates***

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- ***Claims***

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- ***Liabilities and contingencies***

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- ***Ownership***

The Pantry has satisfactory title to all assets, and there are no liens or encumbrances on the Pantry's assets.

- **Compliance**

We have disclosed to you, and the Pantry has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Approved the accounting prepared by the firm

We have reviewed, approved and recorded all of the following:

- a. Adjusting journal entries you prepared or changed;
- b. Account codes you determined or changed;
- c. Transactions you classified; and
- d. Accounting records you prepared or changed.

Receivables valid and properly valued

Receivables recorded in the financial statements represent valid claims against debtors for sales or other charges arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.

Confirming amounts due to members

The following amounts are due to members as at December 31, 2024:

Acknowledged and agreed on behalf of Burin Area Food Pantry Inc. by:



Jeannette Lundrigan, Director

February 14, 2025

Date signed