

**CORBEILLE DE PAIN LAC ST-LOUIS**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024**

**CORBEILLE DE PAIN LAC ST-LOUIS**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**SUMMARY**

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RON FISHMAN  
CPA auditor

**INDEPENDENT AUDITOR'S REPORT**

To the Directors of  
CORBEILLE DE PAIN LAC ST-LOUIS

*Opinion*

I have audited the financial statements of CORBEILLE DE PAIN LAC ST-LOUIS (the organization), which comprise the balance sheet as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization 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.

*Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, 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 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 the organization'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 the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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.

A further description of my responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description, which is located at page 4, forms part of my auditor's report.



**Ron Fishman, CPA auditor**

Montreal, Quebec  
May 29, 2024

## **APPENDIX TO INDEPENDENT AUDITOR'S REPORT**

### **Description of the Auditor's Responsibilities for the Audit of the Financial Statements**

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 the organization'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 the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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.

I 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 I identify during my audit.

**CORBEILLE DE PAIN LAC ST-LOUIS**

**BALANCE SHEET**

AS AT MARCH 31, 2024

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**2024**

**2023**

**ASSETS**

**CURRENT**

Cash	\$ 105,130	\$ 92,255
Accounts receivable	2,863	3,450
Sales taxes receivable	2,317	338
	<u>110,310</u>	<u>96,043</u>

**PROPERTY AND EQUIPMENT (Note 3)**

	<u>8,254</u>	<u>11,792</u>
	<u>\$ 118,564</u>	<u>\$ 107,835</u>

**LIABILITIES**

**CURRENT**

Accounts payable and accrued liabilities	\$ 24,394	\$ 28,293
Deferred subsidies (Note 4)	44,000	30,000
	<u>68,394</u>	<u>58,293</u>

**NET ASSETS**

<b>INVESTED IN PROPERTY AND EQUIPMENT</b>	<b>8,254</b>	<b>11,792</b>
<b>UNRESTRICTED NET ASSETS</b>	<b>41,916</b>	<b>37,750</b>
	<u>50,170</u>	<u>49,542</u>
	<u>\$ 118,564</u>	<u>\$ 107,835</u>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# CORBEILLE DE PAIN LAC ST-LOUIS

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2024

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### REVENUES

	2024	2023
CCSMTL PSOC - Mission global	\$ 116,750	\$ 96,613
CCSMTL PSOC - Projet ponctuel (Fonds d'urgence)	-	10,859
CCSMTL DRSP	20,000	24,200
Emploi été Canada	12,691	11,823
Partage Action de L'Ouest de L'île	25,500	23,000
Fondation Jeanne Esther	15,000	15,000
Fondation du Grand Montreal	15,000	10,000
West Island Municipalities	5,000	18,110
Ville de Montréal	28,102	19,282
Vert Cité	10,000	10,000
Donations	33,934	20,836
Fundraising and workshop	38,244	26,573
Market sales	34,322	29,600
Interest income	1,605	1,322
	<u>356,148</u>	<u>317,218</u>

### EXPENSES

Office and general	15,820	16,297
Professional services	11,367	9,160
Programs and activities	50,052	57,673
Rent	17,780	23,880
Salaries and benefits - administrative	100,842	97,608
Salaries and benefits - programs and activities	156,121	105,022
Depreciation of vehicle	3,538	5,053
	<u>355,520</u>	<u>314,693</u>

**EXCESS OF REVENUES OVER EXPENSES** \$ 628 \$ 2,525

The accompanying notes are an integral part of these financial statements

**CORBEILLE DE PAIN LAC ST-LOUIS**

**CHANGES IN NET ASSETS**

FOR THE YEAR ENDED MARCH 31, 2024

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	Invested in property and equipment	Unrestricted	<b>2024 Total</b>	2023
<b>BALANCE - BEGINNING</b>	\$ 11,792	37,750	\$ <b>49,542</b>	\$ 47,017
Excess (deficit) of revenues over expenses	<u>(3,538)</u>	<u>4,166</u>	<u><b>628</b></u>	<u>2,525</u>
<b>BALANCE - ENDING</b>	\$ <u>8,254</u>	\$ <u>41,916</u>	\$ <u><b>50,170</b></u>	\$ <u>49,542</u>

The accompanying notes are an integral part of these financial statements



**CORBEILLE DE PAIN LAC ST-LOUIS**

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED MARCH 31, 2024

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	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 628	\$ 2,525
Items not affecting cash:		
Amortization	3,538	5,053
Net change in deferred subsidies	<u>14,000</u>	<u>15,000</u>
	<b>18,166</b>	<b>22,578</b>
Net changes in working capital balances		
Accounts receivable	587	(3,450)
Sales taxes receivable and prepaid expense	(1,979)	1,066
Accounts payable and accrued liabilities	<u>(3,899)</u>	<u>386</u>
<b>NET CHANGE IN CASH</b>	<b>12,875</b>	<b>20,580</b>
<b>CASH POSITION - BEGINNING</b>	<u><b>92,255</b></u>	<u><b>71,675</b></u>
<b>CASH POSITION - ENDING</b>	<u><b>\$ 105,130</b></u>	<u><b>\$ 92,255</b></u>

The accompanying notes are an integral part of these financial statements

# CORBEILLE DE PAIN LAC ST-LOUIS

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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### 1. NATURE OF ORGANIZATION

The organization was constituted under Part III of the Quebec Companies Act on November 1, 2007. Its main mission is to help improve food security for people in vulnerable situations.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Revenue Recognition:

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

#### Property and Equipment:

Property and equipment are accounted for at cost. Amortization is based on their estimated useful life using the following methods and rates:

	<u>Methods</u>	<u>Rates</u>
Vehicle	Diminishing balance	30%

### 3. PROPERTY AND EQUIPMENT

	<u>At Cost</u>	<u>Accumulated Amortization</u>	<u>2024 Net Book Value</u>	<u>2023 Net Book Value</u>
Vehicle	\$ 24,064	\$ 15,810	\$ 8,254	\$ 11,792

**CORBEILLE DE PAIN LAC ST-LOUIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**4. DEFERRED SUBSIDIES**

Beginning balance	\$ 30,000
Amounts recognized as revenue in the year	(30,000)
CCSMTL DRSP deferred to 2024-2025	<u>44,000</u>
Ending balance	<u>\$ 44,000</u>