



SOCIÉTÉ DE COMPTABLES
PROFESSIONNELS AGRÉÉS
CHARTERED PROFESSIONAL
ACCOUNTANT CORPORATION

People's Potato

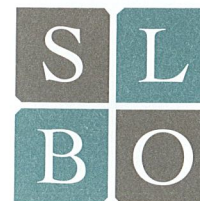
Financial information
December 31, 2021

Together with Compilation engagement report

SLBO comptables professionnels agréés inc.

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Cabinet indépendant membre du Groupe Services



SOCIÉTÉ DE COMPTABLES
PROFESSIONNELS AGRÉÉS
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COMPILATION ENGAGEMENT REPORT

To management of **PEOPLE'S POTATO**,

On the basis of information provided by management, we have compiled the balance sheet of **PEOPLE'S POTATO** as at December 31, 2021, the statement of income and retained earnings for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

The firm has also prepared journal entries.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*SLBO comptables professionnels agréés inc.*¹

April 1st 2022
Montreal, Canada

¹ CPA, CMA – permit No. 130479

People's Potato

INCOME AND NET ASSETS STATEMENT

For the year ended December 31

	2021	2020
«UNAUDITED »	\$	\$
REVENUES		
Student contributions	394,040	387,342
Donation	-	459
Interests	761	8,892
Other	27	632
	394,828	397,325
COST OF GOODS SOLD (Schedule A)	249,474	280,968
GROSS PROFIT (LOSS)	145,354	116,357
OPERATING EXPENSES		
Insurance	2,140	1,422
Annual general meeting, collective dinner and vehicle	6,812	7,734
Garden and solidarity expenses and administration supplies	25,439	20,089
Volunteer and education	893	562
Professional fees	7,258	7,879
Interest and bank charges	362	1,972
Taxes and permits	8,179	938
Telecommunications	174	688
	51,257	41,284
NET INCOME (LOSS)	94,097	75,073
NET ASSETS, beginning of year	634,605	559,532
NET ASSETS, end of year	728,702	634,605

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

People's Potato

BALANCE SHEET

As at December 31

	2021	2020
«UNAUDITED »	\$	\$

ASSETS

CURRENT ASSETS

Cash	194,916	331,515
Term deposits	343,221	304,000
Accounts receivable	150,000	-
	688,137	635,515

LONG TERM

Fixed assets (Note 3)	55,261	10,839
	743,398	646,354

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities	14,696	11,749
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NET ASSETS

Invested in fixed assets	55,261	10,839
Unrestricted	673,441	623,766
	728,702	634,605
	743,398	646,354

APPROVAL :

_____, Director

_____, Director

People's Potato

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2021

«UNAUDITED »

1. GOVERNING STATUTE AND NATURE OF BUSINESS

The People's potato is governed under Part III of the *Quebec Companies Act*, as a registered non profit organisation within the meaning of the Income Tax Act. The People's Potato is a vegan soup kitchen dedicated to serving free - or by donation - and healthy lunch meals to the students and staff of Concordia University, during the Fall and Spring semesters of each academic year.

2. BASIS OF ACCOUNTING APPLIED IN THE PREPARATION OF THE COMPILED FINANCIAL INFORMATION

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions. The company also accounts for the following items:

- accounts receivable
- fixed assets amortized over their useful life
- accounts payable and accrued liabilities

3. FIXED ASSETS

Fixed assets are recorded at their historical cost, less the related government grants and investment tax credits. Depreciation is determined under the following methods and rates :

		Methods	Rate
Furniture and fixtures		diminishing balance	20 %
Computer equipment		diminishing balance	30 %
Machinery and equipment		diminishing balance	20 %
Automotive equipment		diminishing balance	20 %

	Cost	Accumulated Depreciation	Net Value 2021	Net Value 2020
	\$	\$	\$	\$
Furniture and fixtures	3,745	2,506	1,239	1,162
Computer equipment	1,600	1,587	13	19
Machinery and equipment	24,548	17,632	6,916	8,342
Automotive equipment	60,947	13,854	47,093	1,316
	90,840	35,579	55,261	10,839

People's Potato

For the year ended December 31	2021	2020
«UNAUDITED »	\$	\$
A - COST OF GOODS SOLDS		
Direct labour and fringe benefits	221,171	243,634
Dry goods	2,036	8,786
Solidarity and food bank	11,484	13,478
Kitchen project and worker's equipment	398	638
Distribution materials and costs	3,734	7,950
Kitchen expenses	2,885	3,520
Training	364	249
Depreciation of fixed assets	7,402	2,713
	249,474	280,968