



SOCIÉTÉ DE COMPTABLES
PROFESSIONNELS AGRÉÉS
CHARTERED PROFESSIONAL
ACCOUNTANT CORPORATION

People's Potato

Financial information
December 31, 2022

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, 2022, the statement of income and net assets 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

March 22, 2023
Montreal, Canada

¹ CPA – permit No. 130479

People's Potato

INCOME AND NET ASSETS STATEMENT

For the year ended December 31

	2022	2021
«UNAUDITED »	\$	\$
REVENUES		
Student contributions	385,787	394,040
Donation	3,303	-
Interests	803	761
Other	-	27
	389,893	394,828
COST OF GOODS SOLD (Schedule A)	315,074	249,474
GROSS PROFIT	74,819	145,354
OPERATING EXPENSES		
Insurance	2,140	2,140
Annual general meeting, collective dinner and vehicle	7,153	6,812
Garden and solidarity expenses and administration supplies	21,069	25,439
Volunteer and education	3,637	893
Professional fees	7,730	7,258
Interest and bank charges	527	362
Taxes and permits	748	8,179
Telecommunications	1,398	174
	44,402	51,257
NET INCOME	30,417	94,097
NET ASSETS, beginning of year	728,702	634,605
NET ASSETS, end of year	759,119	728,702

People's Potato

BALANCE SHEET

As at December 31

2022

2021

«UNAUDITED »

\$

\$

ASSETS

CURRENT ASSETS

Cash

227,854

194,916

Term deposits

517,571

343,221

Accounts receivable

-

150,000

745,425

688,137

LONG TERM

Fixed assets (Note 3)

44,347

55,261

789,772

743,398

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities

30,653

14,696

NET ASSETS

Invested in fixed assets

44,347

55,261

Unrestricted

714,772

673,441

759,119

728,702

789,772

743,398

APPROVAL :

_____, Director

_____, Director

People's Potato

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2022

«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 less an allowance for doubtful accounts
- 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 2022	Net Value 2021
	\$	\$	\$	\$
Furniture and fixtures	3,745	2,753	992	1,239
Computer equipment	1,600	1,591	9	13
Machinery and equipment	24,686	19,015	5,671	6,915
Automotive equipment	60,947	23,272	37,675	47,094
	90,978	46,631	44,347	55,261

People's Potato

SCHEDULE A - OTHER INFORMATION

For the year ended December 31

	2022	2021
«UNAUDITED »	\$	\$
A - COST OF GOODS SOLDS		
Direct labour and fringe benefits	262,016	221,171
Dry goods	9,796	2,036
Solidarity and food bank	10,114	11,484
Kitchen project and worker's equipment	987	398
Distribution materials and costs	10,661	3,734
Kitchen expenses	9,307	2,885
Training	1,139	364
Depreciation of fixed assets	11,054	7,402
	315,074	249,474