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**Gordon Peters Bookkeeping**  
1002 Konihowski Road  
Saskatoon, SK  
S7S 1K6

**Good Neighbours Food Centre Inc.**

**REVIEW ENGAGEMENT REPORT AND FINANCIAL  
STATEMENTS**

**for the year ended December 31, 2020**

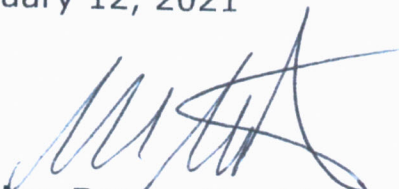
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**REVIEW ENGAGEMENT REPORT**

**To the Members:**  
**Good Neighbours Food Centre Inc**

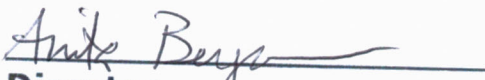
I have reviewed the balance sheet of Good Neighbours Food Centre Inc as at December 31, 2020 and the statement of income and deficit for the year then ended. My review consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the organization. A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements. Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects.

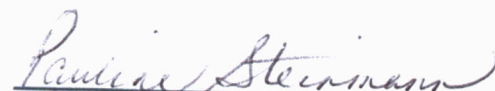
**Saskatoon, Saskatchewan**  
February 12, 2021



**Gordon Peters Bookkeeping**

**Signed**

  
**Director**

  
**Director**

**Good Neighbours Food Centre Inc**  
**Profit and Loss Comparison**  
 January - December 2020

	Total	
	Jan - Dec 2020	Jan - Dec 2019 (PP)
<b>INCOME</b>		
Designated Income	711.08	
Government Funding Income	2,875.00	
Grant Income	59,618.61	33,723.00
Interest Income	25.42	
Market Days	3,159.40	3,978.20
Miscellaneous Revenue	483.52	4,587.62
Non-Received Donation Income	92,899.99	40,312.28
Received Donation Income	80,758.33	44,209.70
Rental Income	1,025.00	1,525.00
<b>Total Income</b>	<b>\$ 241,556.35</b>	<b>\$ 128,335.80</b>
<b>GROSS PROFIT</b>	<b>\$ 241,556.35</b>	<b>\$ 128,335.80</b>
<b>EXPENSES</b>		
Advertising and Promotion	243.53	2,648.55
Bank Service Charges	13.50	23.94
Board/Employee/Volunteer Expenses	320.86	
Building Repairs & Maintenance	1,801.00	3,426.04
Depreciation Expense	14,830.65	14,186.22
Designated Expenses	711.08	
Equipment	1,230.96	3,019.28
Food Purchases	25,175.42	29,870.15
Insurance Expense	2,717.84	3,194.84
Meals and Entertainment	0.00	0.00
Office Supplies	2,072.71	2,091.76
Payroll Expenses		
Taxes	3,984.53	2,203.25
Wages	61,398.36	33,696.90
<b>Total Payroll Expenses</b>	<b>\$ 65,382.89</b>	<b>\$ 35,900.15</b>
Professional Fees	1,222.45	2,978.39
Repairs and Maintenance	5,350.08	5,056.92
Supplies	2,105.35	4,107.89
Telephone Expense	1,493.13	1,463.56
Travel Expense	5,988.76	3,447.12
Utilities	10,434.35	9,640.02
Worker's Comp Premiums - Labour	709.53	399.84
<b>Total Expenses</b>	<b>\$ 141,804.09</b>	<b>\$ 121,454.67</b>
<b>OTHER INCOME</b>		
Gain/loss on sale of fixed assets		-575.00

<b>Total Other Income</b>	<b>\$</b>	<b>0.00</b>	<b>-\$</b>	<b>575.00</b>
<b>PROFIT</b>	<b>\$</b>	<b>99,752.26</b>	<b>\$</b>	<b>6,306.13</b>

# Good Neighbours Food Centre Inc

## BALANCE SHEET

As of December 31, 2020

	TOTAL	
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalent		
GNFC Flex Savings	45,000.00	
GNFC Flex Savings - 2	30,000.00	
In-Kind Clearing Account	5,047.80	842.77
Rosthern Food Bank	69,298.49	36,297.70
Undeposited Funds	2,556.73	0.00
<b>Total Cash and Cash Equivalent</b>	<b>\$151,903.02</b>	<b>\$37,140.47</b>
Accounts Receivable (A/R)		
Accounts Receivable	0.00	0.00
<b>Total Accounts Receivable (A/R)</b>	<b>\$0.00</b>	<b>\$0.00</b>
Investment - GIC	1,217.51	1,192.09
Repayment		
Mid month advance	0.00	
<b>Total Repayment</b>	<b>0.00</b>	
<b>Total Current Assets</b>	<b>\$153,120.53</b>	<b>\$38,332.56</b>
<b>Non-current Assets</b>		
Property, plant and equipment		
Buildings & Improvements - Net		
Accum Deprec - Buildings	-43,158.24	-35,409.39
Buildings and Improvements	229,129.68	184,986.48
<b>Total Buildings &amp; Improvements - Net</b>	<b>185,971.44</b>	<b>149,577.09</b>
Furniture and Equipment	51,057.77	51,057.77
Accum Depreci - Furniture	-26,324.63	-19,242.83
<b>Total Furniture and Equipment</b>	<b>24,733.14</b>	<b>31,814.94</b>
Land	20,000.00	20,000.00
<b>Total Property, plant and equipment</b>	<b>\$230,704.58</b>	<b>\$201,392.03</b>
<b>Total Non Current Assets</b>	<b>\$230,704.58</b>	<b>\$201,392.03</b>
<b>Total Assets</b>	<b>\$383,825.11</b>	<b>\$239,724.59</b>

# Good Neighbours Food Centre Inc

## BALANCE SHEET

As of December 31, 2020

	TOTAL	
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable (A/P)		
Accounts Payable	1,200.00	6,309.54
<b>Total Accounts Payable (A/P)</b>	<b>\$1,200.00</b>	<b>\$6,309.54</b>
Credit Card		
GNFC MasterCard	0.00	0.00
<b>Total Credit Card</b>	<b>\$0.00</b>	<b>\$0.00</b>
CEBA Loan	40,000.00	
Deferred Income	6,000.00	
GST/HST Payable	-1,234.01	-4,691.81
Payroll Liabilities		
Federal Taxes	0.00	
<b>Total Payroll Liabilities</b>	<b>0.00</b>	
PST Payable (SK)	0.00	0.00
Total Receiver General Payable		
CPP Payable	0.00	0.00
EI Payable	0.00	0.00
Employee Income Tax Payable	0.00	0.00
<b>Total Total Receiver General Payable</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>\$45,965.99</b>	<b>\$1,617.73</b>
<b>Total Liabilities</b>	<b>\$45,965.99</b>	<b>\$1,617.73</b>
<b>Equity</b>		
Opening Balance Equity	58,387.19	58,387.19
Retained Earnings	179,719.67	173,413.54
Profit for the year	99,752.26	6,306.13
<b>Total Equity</b>	<b>\$337,859.12</b>	<b>\$238,106.86</b>
<b>Total Liabilities and Equity</b>	<b>\$383,825.11</b>	<b>\$239,724.59</b>

# Good Neighbours Food Centre Inc

## **Notes to the Financial Statements** "Unaudited" **Year Ended December 31, 2020**

### **1. Nature of Business**

The Good Neighbours Food Centre Inc. is incorporated under the Non-Profits Act of Saskatchewan and is a registered charity.

### **2. Significant Accounting Policies**

The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

#### **Use of Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, any disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

### **3. Capital Assets and Depreciation**

Capital assets are recorded at original cost.

	Cost	Accumulated Depreciation	2020 Net Book Value	2019 Net Book Value
Land	\$20,000		\$20,000	\$20,000
Buildings	\$229,130	\$43,158	\$185,971	\$149,578
Equipment	\$51,058	\$26,325	\$24,733	\$31,815
TOTAL	\$300,188	\$69,483	\$230,705	\$201,393