

**Regina Food for Learning**  
**Financial Statements**  
*December 31, 2022*  
*(Unaudited)*

## Management's Responsibility

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To the Members of Regina Food for Learning:

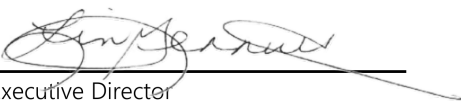
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Organization's external accountants.

MNP LLP is appointed by the members to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

March 8, 2023



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Executive Director

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To the Members of Regina Food for Learning

We have reviewed the accompanying financial statements of Regina Food for Learning that comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

## Basis for Qualified Conclusion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory verification using review procedures. Accordingly our review of this revenue was limited to amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenue from donations, excess of revenues over expenditures, current assets and net assets.

## Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Regina Food for Learning as at December 31, 2022, 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.

Regina, Saskatchewan

March 8, 2023


  
Chartered Professional Accountants

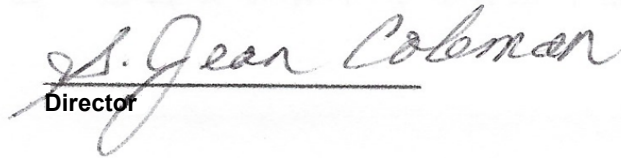
# Regina Food for Learning Statement of Financial Position

As at December 31, 2022  
(Unaudited)

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	175,485	147,453
Accounts receivable	11,135	9,470
Term deposit (Note 4)	103,906	104,497
Accrued interest	1,263	-
	<b>291,789</b>	261,420
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 5)	5,256	10,262
Deferred contributions (Note 6)	20,000	20,000
	<b>25,256</b>	30,262
<b>Net Assets</b>	<b>266,533</b>	231,158
	<b>291,789</b>	261,420

Approved on behalf of the Board of Directors

  
Director

  
Director



The accompanying notes are an integral part of these financial statements

# Regina Food for Learning Statement of Operations

*For the year ended December 31, 2022  
(Unaudited)*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Grant revenue	162,638	116,340
Donations	70,784	79,753
Paid meals	37,876	27,787
Investments	1,537	499
Fundraising	1,553	265
Other	501	113
	<b>274,889</b>	<b>224,757</b>
<b>Expenses</b>		
Food	127,881	82,719
Salaries and benefits	85,447	93,690
Rent	10,000	10,000
Professional fees	4,318	3,827
Office supplies and expenses	3,219	987
Kitchen	2,329	412
Insurance	2,163	2,179
Travel	1,379	1,002
Telephone	1,223	1,371
Fees	468	617
Promotions	439	503
Bad debts	408	-
Miscellaneous	225	526
Training and education	16	113
	<b>239,515</b>	<b>197,946</b>
<b>Excess of revenue over expenses before other items</b>	<b>35,374</b>	<b>26,811</b>
<b>Other items</b>		
Government assistance <i>(Note 8)</i>	-	27,171
<b>Excess of revenue over expenses</b>	<b>35,374</b>	<b>53,982</b>

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

**Regina Food for Learning**  
**Statement of Changes in Net Assets**

*For the year ended December 31, 2022*  
*(Unaudited)*

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	<b>2022</b>	<b>2021</b>
<b>Net assets, beginning of year</b>	<b>231,159</b>	177,176
<b>Excess of revenue over expenses</b>	<b>35,374</b>	53,982
<b>Net assets, end of year</b>	<b>266,533</b>	231,158

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

**Regina Food for Learning**  
**Statement of Cash Flows**  
*For the year ended December 31, 2022*  
*(Unaudited)*

	<b>2022</b>	<b>2021</b>
<hr/>		
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	35,374	53,982
Changes in working capital accounts		
Accounts receivable	(1,665)	7,227
Accrued interest	(672)	(499)
Accounts payable and accruals	(5,006)	(9,783)
Deferred contributions	-	20,000
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	<b>28,031</b>	<b>70,927</b>
<b>Increase in cash resources</b>	<b>28,031</b>	<b>70,927</b>
<b>Cash resources, beginning of year</b>	<b>147,454</b>	<b>76,527</b>
	<hr/>	<hr/>
<b>Cash resources, end of year</b>	<b>175,485</b>	<b>147,454</b>
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*The accompanying notes are an integral part of these financial statements*

**1. Incorporation and nature of the organization**

Regina Food for Learning (the "Organization") was incorporated under the Non-Profit Corporations Act of Saskatchewan as a registered charity, and thus is exempt from income taxes under. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Organization provides good nutrition to school age children, thereby enabling them to better function in their schools today and ultimately in society tomorrow.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Revenue recognition***

The Organization follows the deferral method of accounting for grants. Restricted grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted grants, fundraising and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations are recognized as revenue when amounts are received.

Paid meals are recognized as revenue as the meals are delivered to the participating schools.

Investment income is recognized as revenue on an accrual basis, as earned, over the term of the deposit.

***Government assistance***

The Organization recognizes government assistance when there is reasonable assurance that it will comply with the conditions required to qualify for the assistance, and that the assistance will be received.

***Contributed materials and services***

The Organization receives donations of goods and services from time to time. Because of the difficulty in determining their fair value, contributed services are not recognized in the statement of operations. However, contributed materials have been recorded at fair market value, when the values can be reasonably estimated and the Organization would have otherwise purchased the goods. The total contributed materials \$15,847 (2021 - \$10,000) relating to rent, food, office and kitchen are included in the statement of operations as both donation revenue and operating expenses.

***Capital assets***

Capital assets are expensed on acquisition. In the current year the Organization incurred costs totalling \$nil (2021 - \$nil) related to capital asset purchases that have been expensed in the statement of operations. Capital assets held include kitchen and computer equipment.

***Financial instruments***

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

***Arm's length financial instruments***

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

The Organization subsequently measures its financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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**Regina Food for Learning**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2022*  
*(Unaudited)*

**Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

**3. Cash**

	<b>2022</b>	<b>2021</b>
Petty cash	<b>3,142</b>	2,426
Chequing account	<b>172,343</b>	145,027
	<b>175,485</b>	147,453

**4. Term deposits**

	<b>2022</b>	<b>2021</b>
Redeemable term deposit, 2.98% (2021 - 0.30%), matures June 24, 2023 (2021 - June 24, 2022)	<b>53,906</b>	53,744
Redeemable term deposit, 3.48% (2021 - 0.25%), matures October 6, 2023 (2021 - November 15, 2022)	<b>40,000</b>	50,753
Non-redeemable term deposit, 4.81% (2021 - nil%), matures October 6, 2027 (2021 - nil)	<b>10,000</b>	-
	<b>103,906</b>	104,497

The non-redeemable term deposit of \$10,000 relates to the Mastercard limit of \$10,000 and therefore is restricted funds.

**5. Accounts payable and accruals**

	<b>2022</b>	<b>2021</b>
Accounts payable	<b>1,936</b>	4,628
Source deductions payable	<b>3,320</b>	5,634
	<b>5,256</b>	10,262

**Regina Food for Learning**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2022*  
*(Unaudited)*

**6. Deferred contributions**

Deferred contributions consist of grants received during the current fiscal year relating to funding for the next fiscal year. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows.

Changes in the deferred contribution balance are as follows:

	<b>2022</b>	2021
Balance, beginning of year	<b>20,000</b>	-
Amount received during the year	<b>20,000</b>	20,000
Less: Amounts recognized as revenue during the year	<b>(20,000)</b>	-
Balance, end of year	<b>20,000</b>	20,000

**7. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

**8. Government assistance**

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as a result of COVID-19. This subsidy is retroactive to March 15, 2020. The qualification and application of the CEWS is assessed over multiple four-week application periods.

The Organization has determined that it has qualified for the CEWS during the year totalling \$nil (2021 - \$27,171).

**9. Correction of an error**

During the year the Organization determined that the gift-in-kind relating to the rental space was not recorded in the prior year. For 2021 the impact of this correction has resulted in an increase in donation revenue of \$10,000 and an increase in rent expense of \$10,000.