

**Regina Food for Learning**  
**Financial Statements**  
*December 31, 2023*

## Management's Responsibility

---

To the Board of Regina Food for Learning:

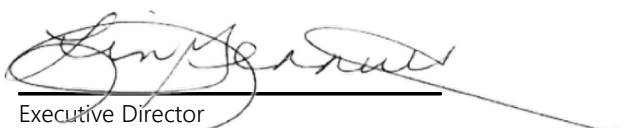
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting 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 board 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.

February 20, 2024

  
Executive Director

---

To the Board 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, 2023, 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, 2023, 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

February 20, 2024



Chartered Professional Accountants

# Regina Food for Learning Statement of Financial Position

As at December 31, 2023

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	320,112	175,485
Accounts receivable	12,371	11,134
Term deposit (Note 4)	106,904	103,906
Accrued interest	1,432	1,263
	<b>440,819</b>	291,788
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 5)	6,856	5,256
Deferred contributions (Note 6)	20,000	20,000
	<b>26,856</b>	25,256
<b>Net Assets</b>	<b>413,963</b>	266,532
	<b>440,819</b>	291,788

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, 2023

	2023	2022
<b>Revenue</b>		
Grant revenue	227,613	162,638
Donations	140,144	70,784
Paid meals	38,637	37,876
Investments	3,585	1,537
Fundraising	2,502	1,553
Other	869	501
	<b>413,350</b>	274,889
<b>Expenses</b>		
Food	141,741	127,881
Salaries and benefits	99,215	85,447
Rent	10,000	10,000
Professional fees	4,564	4,318
Office supplies and expenses	2,466	3,219
Insurance	2,268	2,163
Travel	2,248	1,379
Telephone	1,117	1,223
Miscellaneous	825	225
Promotions	631	439
Fees	423	468
Kitchen	421	2,329
Bad debts	-	408
Training and education	-	16
	<b>265,919</b>	239,515
<b>Excess of revenue over expenses</b>	<b>147,431</b>	35,374

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, 2023*

---

	<b>2023</b>	<b>2022</b>
<b>Net assets, beginning of year</b>	<b>266,532</b>	231,158
<b>Excess of revenue over expenses</b>	<b>147,431</b>	35,374
<b>Net assets, end of year</b>	<b>413,963</b>	266,532

---

---

*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, 2023*

	<b>2023</b>	<b>2022</b>
<hr/>		
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	147,431	35,374
Changes in working capital accounts		
Accounts receivable	(1,234)	(1,665)
Accrued interest	(3,170)	(672)
Accounts payable and accruals	1,600	(5,006)
	<hr/>	<hr/>
	<b>144,627</b>	<b>28,031</b>
<b>Increase in cash resources</b>	<b>144,627</b>	<b>28,031</b>
<b>Cash resources, beginning of year</b>	<b>175,485</b>	<b>147,454</b>
	<hr/>	<hr/>
<b>Cash resources, end of year</b>	<b>320,112</b>	<b>175,485</b>
	<hr/>	<hr/>

*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 Section 149 of the Income Tax Act. 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.

***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 \$10,400 (2022 - \$15,847) relating to food and rent 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 (2022 - \$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.



**Regina Food for Learning**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

**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>2023</b>	2022
Petty cash	<b>584</b>	3,142
Chequing account	<b>319,528</b>	172,343
	<b>320,112</b>	175,485

**4. Term deposits**

	<b>2023</b>	2022
Redeemable term deposit, 3.40% (2022 - 2.98%), matures June 24, 2024 (2022 - June 24, 2023)	<b>55,512</b>	53,906
Redeemable term deposit, 3.6% (2022 - 3.48%), matures October 6, 2024 (2022 - November 15, 2023)	<b>41,392</b>	40,000
Non-redeemable term deposit, 4.81% (2022 - 4.81%), matures October 6, 2027 (2022 - October 6, 2027 )	<b>10,000</b>	10,000
	<b>106,904</b>	103,906

The non-redeemable term deposit of \$10,000 is held as security against the Organizations Mastercard with a credit limit of \$10,000.

**5. Accounts payable and accruals**

	<b>2023</b>	2022
Accounts payable	<b>254</b>	1,936
Source deductions payable	<b>6,602</b>	3,320
	<b>6,856</b>	5,256

**Regina Food for Learning**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2023*

---

**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>2023</b>	2022
Balance, beginning of year	<b>20,000</b>	20,000
Amount received during the year	<b>20,000</b>	20,000
Less: Amounts recognized as revenue during the year	<b>(20,000)</b>	(20,000)
<b>Balance, end of year</b>	<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.