

THE SUSSEX SHARING CLUB INC.
Consolidated Financial Information
Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Directors of The Sussex Sharing Club Inc.

On the basis of information provided by management, I have compiled the consolidated statement of financial position of The Sussex Sharing Club Inc. as at December 31, 2022, and the consolidated statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled consolidated financial information ("financial information").

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

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

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the consolidated financial information.

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



KEVIN GILLIES CPA PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

Sussex, New Brunswick
March 28, 2023



THE SUSSEX SHARING CLUB INC.

Consolidated Statement of Revenues and Expenditures

Year Ended December 31, 2022

	General fund 2022	Capital fund 2022	Total Consolidated 2022	Total Consolidated 2021
REVENUES				
Sales	\$ 315,324	\$ -	\$ 315,324	\$ 222,621
Donations	234,087	-	234,087	183,323
HST rebate	14,530	-	14,530	7,272
Bags	10,821	-	10,821	4,665
Other	8,117	-	8,117	574
Investment income	2,074	-	2,074	2,137
	<u>584,953</u>	<u>-</u>	<u>584,953</u>	<u>420,592</u>
EXPENDITURES				
Accounting fees	2,368	-	2,368	1,440
Advertising and promotion	409	-	409	282
Amortization	-	37,914	37,914	36,787
Appreciation night	1,634	-	1,634	1,661
Conferences and meetings	553	-	553	500
Electricity	13,994	-	13,994	13,914
Equipment purchases	3,068	-	3,068	2,297
Food bank assistance	-	-	-	45
Food purchases	98,403	-	98,403	81,268
HST	18,653	-	18,653	11,072
Insurance	6,548	-	6,548	4,576
Interest and bank charges	891	-	891	611
Lunch tickets	19,057	-	19,057	12,795
Membership dues	500	-	500	-
Miscellaneous	1,662	-	1,662	1,979
Office	1,429	-	1,429	4,427
Repairs and maintenance	20,483	-	20,483	17,044
Salaries and benefits	215,630	-	215,630	172,958
School and teaching supplies	2,500	-	2,500	1,500
Store supplies	4,305	-	4,305	4,650
Summer camp	1,633	-	1,633	2,093
Telephone	1,772	-	1,772	1,117
Vehicle	1,485	-	1,485	1,137
Water and sewerage	636	-	636	315
	<u>417,613</u>	<u>37,914</u>	<u>455,527</u>	<u>374,468</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 167,340</u>	<u>\$ (37,914)</u>	<u>\$ 129,426</u>	<u>\$ 46,124</u>

See notes to financial information

THE SUSSEX SHARING CLUB INC.

Consolidated Statement of Changes in Net Assets

Year Ended December 31, 2022

	2021 Balance	Excess of revenues over expenditures	Contributions	Withdrawals	2022 Balance
Unrestricted net assets	\$ 283,684	\$ 167,340	\$ -	\$ (49,538)	\$ 401,486
Investments in tangible capital assets	803,779	(37,914)	49,538	-	815,403
	\$ 1,087,463	\$ 129,426	\$ 49,538	\$ (49,538)	\$ 1,216,889

	2020 Balance	Excess of revenues over expenditures	Contributions	Withdrawals	2021 Balance
Unrestricted net assets	\$ 200,773	\$ 82,911	\$ -	\$ -	\$ 283,684
Investments in tangible capital assets	840,566	(36,787)	-	-	803,779
	\$ 1,041,339	\$ 46,124	\$ -	\$ -	\$ 1,087,463

THE SUSSEX SHARING CLUB INC.
Consolidated Statement of Financial Position
December 31, 2022

	General fund 2022	Capital fund 2022	Total Consolidated 2022	Total Consolidated 2021
ASSETS				
CURRENT				
Cash and cash equivalents	\$ 414,344	\$ 9,183	\$ 423,527	\$ 442,625
Harmonized sales tax recoverable	2,516	-	2,516	1,847
	416,860	9,183	426,043	444,472
TANGIBLE CAPITAL ASSETS <i>(Net of accumulated amortization) (Note 4)</i>				
	-	806,220	806,220	653,317
	\$ 416,860	\$ 815,403	\$ 1,232,263	\$ 1,097,789
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued liabilities	\$ 15,374	\$ -	\$ 15,374	\$ 10,326
NET ASSETS				
Unrestricted net assets	401,486	-	401,486	283,684
Investments in tangible capital assets	-	815,403	815,403	803,779
	401,486	815,403	1,216,889	1,087,463
	\$ 416,860	\$ 815,403	\$ 1,232,263	\$ 1,097,789

ON BEHALF OF THE BOARD

 _____ Director

_____ Director

THE SUSSEX SHARING CLUB INC.
Consolidated Statement of Cash Flows
Year Ended December 31, 2022

	Total 2022	Total 2021
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 129,426	\$ 46,124
Item not affecting cash:		
Amortization of tangible capital assets	37,914	36,787
	<u>167,340</u>	<u>82,911</u>
Changes in non-cash working capital:		
Harmonized sales tax	(669)	7,307
Accounts payable and accrued liabilities	5,048	2,639
	<u>4,379</u>	<u>9,946</u>
Cash flow from operating activities	<u>171,719</u>	<u>92,857</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	(190,817)	(49,538)
Cash flow used by investing activity	<u>(190,817)</u>	<u>(49,538)</u>
(DECREASE) INCREASE IN CASH FLOW	(19,098)	43,319
Cash - beginning of year	<u>442,625</u>	<u>399,306</u>
CASH - END OF YEAR	\$ 423,527	\$ 442,625
CASH CONSISTS OF:		
Cash	\$ 245,808	\$ 123,273
Guaranteed investment certificates	164,630	162,556
Gift cards	3,906	6,334
Restricted cash - capital fund	9,183	150,462
	<u>\$ 423,527</u>	<u>\$ 442,625</u>

THE SUSSEX SHARING CLUB INC.
Notes to Consolidated Financial Information
Year Ended December 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the consolidated statement of financial position of The Sussex Sharing Club Inc. as at December 31, 2022, and the consolidated statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- tangible capital assets over their useful lives
- accounts payable and accrued liabilities

2. PURPOSE OF THE ORGANIZATION

The Sussex Sharing Club Inc. (the "organization") is a not-for-profit organization of New Brunswick. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to supply food to families who find themselves going through a difficult time.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Furniture and equipment	20%
Motor vehicles	30%
Computer equipment	30%

The organization regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recorded at one half of the above noted rates during the year of acquisition. No amortization is recorded in the year of disposal.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Buildings	\$ 935,741	\$ 165,271	\$ 770,470	\$ 609,426
Furniture and equipment	70,543	40,490	30,053	35,752
Motor vehicles	26,499	21,091	5,408	7,726
Computer equipment	2,361	2,072	289	413
	\$ 1,035,144	\$ 228,924	\$ 806,220	\$ 653,317