



SOCIÉTÉ DE COMPTABLES  
PROFESSIONNELS AGRÉÉS  
CHARTERED PROFESSIONAL  
ACCOUNTANT CORPORATION

## People's Potato

Financial Statements  
December 31, 2019

Together with Notice to Reader

**SLBO comptables professionnels agréés inc.**

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Cabinet indépendant membre du Groupe Servicas



SOCIÉTÉ DE COMPTABLES  
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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the balance sheet of **PEOPLE'S POTATO** as at December 31, 2019 and the statement of income and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

*SLBO comptables professionnels agréés inc.*<sup>1</sup>

March 12, 2020  
Montreal, Canada

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<sup>1</sup> CPA, CMA – permit No. 130479

# People's Potato

## INCOME AND NET ASSETS STATEMENT

For the year ended December 31

	2019	2018
«UNAUDITED - SEE NOTICE TO READER»	\$	\$
<b>REVENUES</b>		
Student contributions	371,901	361,197
Donation	2,051	2,845
Interests	6,444	4,165
Other	2,579	167,843
	<u>382,975</u>	536,050
<b>COST OF GOODS SOLD (Schedule A)</b>	<u>300,853</u>	273,122
<b>GROSS PROFIT (LOSS)</b>	<u>82,122</u>	262,928
<b>OPERATING EXPENSES</b>		
Insurance	1,422	1,422
Annual general meeting, collective dinner and vehicle	4,850	4,813
Garden and solidarity expenses and administration supplies	3,433	2,646
Volunteer and education	3,677	1,960
Professional fees	5,140	5,058
Interest and bank charges	288	596
Taxes and permits	2,887	1,925
Telecommunications	55	51
	<u>21,752</u>	18,471
<b>NET INCOME (LOSS)</b>	<u>60,370</u>	244,457
<b>NET ASSETS, beginning of year</b>	<u>499,162</u>	254,705
<b>NET ASSETS, end of year</b>	<u>559,532</u>	499,162

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

# People's Potato

## BALANCE SHEET

As at December 31

2019

2018

«UNAUDITED - SEE NOTICE TO READER»

\$

\$

### ASSETS

#### CURRENT ASSETS

Cash

254,778

259,463

Term deposits

317,542

247,098

572,320

506,561

#### LONG TERM

Fixed assets (Note 2)

13,552

16,945

585,872

523,506

### LIABILITIES

#### CURRENT LIABILITIES

Accounts payable and accrued liabilities

26,340

24,344

#### NET ASSETS

Invested in fixed assets

13,552

16,945

Unrestricted

545,980

482,217

559,532

499,162

585,872

523,506

APPROVAL :

\_\_\_\_\_, Director

\_\_\_\_\_, Director

# People's Potato

## NOTES TO FINANCIAL STATEMENTS

As at December 31, 2019

«UNAUDITED - SEE NOTICE TO READER»

### 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. 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 2019	Net Value 2018
	\$	\$	\$	\$
Furniture and fixtures	3,401	1,948	1,453	1,816
Computer equipment	1,600	1,573	27	39
Machinery and equipment	24,279	13,852	10,427	13,034
Automotive equipment	9,735	8,090	1,645	2,056
	<b>39,015</b>	<b>25,463</b>	<b>13,552</b>	<b>16,945</b>

# People's Potato

## SCHEDULE A - OTHER INFORMATION

For the year ended December 31

	2019	2018
«UNAUDITED - SEE NOTICE TO READER»	\$	\$
<b>A - COST OF GOODS SOLDS</b>		
Direct labour and fringe benefits	246,878	230,667
Dry goods	15,483	13,609
Solidarity and food bank	8,315	5,131
Kitchen project and worker's equipment	811	432
Distribution materials and costs	18,453	14,810
Kitchen expenses	6,353	2,685
Training	1,167	1,545
Depreciation of fixed assets	3,393	4,243
	<b>300,853</b>	<b>273,122</b>