

OAKVILLE MEALS ON WHEELS

FINANCIAL STATEMENTS

Unaudited - See Notice to Reader

MARCH 31, 2021

OAKVILLE MEALS ON WHEELS

March 31, 2021

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Rakesh Majithia CPA Professional Corporation

Notice to Reader

On the basis of information provided by management, I have compiled the Balance Sheet of Oakville Meals on Wheels as at March 31, 2021 and the Statement of Income and Expenses for the year then ended.

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

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

Mississauga, Ontario
September 28, 2021

Rakesh Majithia CPA Professional Corporation
Authorized to practice public accounting by
Chartered Professional Accountants of Ontario

OAKVILLE MEALS ON WHEELS

Balance Sheet

Unaudited - See Notice to Reader

As at March 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash in current account	\$ 205,751	\$ 76,373
Cash in savings account	16,089	2,699
Petty Cash	207	207
Investments	43,563	43,521
Accounts Receivable	18,954	17,957
Sales Tax Recoverable	12,915	5,054
Prepays	<u>5,069</u>	<u>-</u>
Total Assets	<u>302,548</u>	<u>145,811</u>
Total Assets	<u>\$ 302,548</u>	<u>\$ 145,811</u>
Liabilities & Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 4,208	\$ 10,933
Deferred Income	<u>84,600</u>	<u>27,536</u>
	<u>88,808</u>	<u>38,469</u>
	<u>88,808</u>	<u>38,469</u>
Shareholders' Equity		
Retained Earnings	<u>213,740</u>	<u>107,342</u>
Total Liabilities and Shareholders' Equity	<u>\$ 302,548</u>	<u>\$ 145,811</u>

Approved on Behalf of the Board

_____ Director

_____ Director

OAKVILLE MEALS ON WHEELS

Statement of Income and Expenses

Unaudited - See Notice to Reader

For the Year Ended March 31, 2021

	<u>2021</u>	<u>2020</u>
Revenue		
Meal Collections	\$ 155,554	\$ 169,714
Administration Fees Collected	32,909	35,326
Donations	99,770	26,627
Grants and Subsidies	196,670	129,503
Fundraising	18,134	-
Service Clubs	13,529	-
Investment Income	41	879
	<u>516,607</u>	<u>362,049</u>
Cost of Goods Sold (Meals provided)	<u>213,914</u>	<u>202,077</u>
Gross Margin	<u>302,693</u>	<u>159,972</u>
Expenses		
Advertising and promotion	357	1,796
Bank charges	632	129
Contracted Services	20,032	7,454
Employee Benefits	14,799	14,162
Insurance	1,685	926
Office expenses	27,749	21,998
Professional fees	1,100	1,000
Rental	16,169	15,276
Repairs and maintenance and Utilities	1,467	1,295
Travel expenses	163	13,414
Association and staff memberships	-	580
Salaries and wages	110,072	71,599
Training Exp	2,070	498
Total Expense	<u>196,295</u>	<u>150,127</u>
Excess of Revenues over Expenses	106,398	9,845
Retained Earnings, beginning of year	<u>107,342</u>	<u>97,497</u>
Retained Earnings, end of year	<u>\$ 213,740</u>	<u>\$ 107,342</u>

Rakesh Majithia CPA
Professional Corporation