
COMMUNITY CONNECT TORONTO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2021

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NOTICE TO READER

To the Directors of
Community Connect Toronto

Qualified Opinion

We have prepared a compilation report of the financial statements of Community Connect Toronto, which comprise of the statement of financial position as at May 31, 2021, and the statement of operations, statement of changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, the financial position of Community Connect Toronto as at May 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Community Connect Toronto derives revenues from fundraising activities, donations, which is not susceptible to full verification. Verification is limited to the amounts recorded in the records of Community Connect Toronto. Therefore, we are not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, cash flows from operations and net assets

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or cease operations, or has no alternative but to do so.

COMMUNITY CONNECT TORONTO
STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2021

	ASSETS	2021
CURRENT ASSETS		
Cash		\$ 14,261.41
Mazon - undistributed funds		<u>154.46</u>
TOTAL ASSETS		<u><u>\$ 14,415.87</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		<u><u>\$ -</u></u>
NET ASSETS		
General fund		14,261.41
Mazon - undistributed funds		<u>154.46</u>
		<u><u>14,415.87</u></u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 14,415.87</u></u>

APPROVED ON BEHALF OF THE BOARD

Director _____

Director _____

(See accompanying Notes to Financial Statements)

COMMUNITY CONNECT TORONTO
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2021

	2021
REVENUES	
Loblaws - gift card program	\$ 14,500.00
Go Fund Me - cash donation	1,376.80
Mazon Canada - cash donation	3,000.00
East Efforts - cash donation	3,000.00
Second Harvest - cash donation	12,500.00
Breakfast Clubs of Canada	789.69
Individual cash donations	2,258.42
Subscription fees	1,541.85
	<u>38,966.76</u>
EXPENSES	
Food items	8,322.49
Packaging (boxes, tape, bags)	520.69
Gift card disbursements	14,500.00
Moving	100.00
Insurance	611.28
Travel, parking	128.75
Business registration	327.60
Bank charges	148.01
Janitorial and cleaning supplies	191.38
Promotion and advertising	682.76
Uniforms	113.00
Telecommunications	93.96
Office expense and computer supplies	331.22
	<u>26,071.14</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 12,895.62</u>

(See accompanying Notes to Financial Statements)

COMMUNITY CONNECT TORONTO
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2021

1. PURPOSE OF THE ORGANIZATION

Community Connect Toronto was incorporated on May 30, 2020 without share capital under the provision of the laws of Canada. It is registered as a not-for-profit, exempt from income taxes under the Income Tax Act. Its primary purpose is to provide housing and food services, and any other emergency services for the urban indigenous and non indigenous community.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Community Connect Toronto currently operates on a cash basis.

Community Connect Toronto currently receives educational supplies (back to school items), clothing (hats, mitts, socks, etc) and food donations from within the community for distribution. Those donations are not valued or taken into income as the organization is a not-for-profit and not a charity where tax receipts would be issued and accounted for.

Estimated value of in kind food donations for the year ended May 31,2021 is \$191,941.