



# Heron Emergency Food Centre

## **TREASURER'S REPORT (FISCAL YEAR 2019/2020) Annual General Meeting (AGM): September 28, 2021**

I would like to start off by saying thank you to our truly amazing donors, Board members and community who without our organization wouldn't function and succeed as it does.

If nothing else, 2020 succeeded in bringing this welcoming and caring community together. It is with great joy that I can report HEFC saw a staggering 275% increase in donations from 2019. The pandemic posed a greater need for food security and this community's response is admirable.

As transitioning treasurer, my attention during 2020 was focused on taking over the handling of incoming bills, the financial reporting process including the day-to-day bookkeeping, and the monthly reporting to the Board of Directors on the financial health of the Organization. The role became increasingly crucial during the pandemic as financial matters arose more frequently and greater support in financial advisory was and continues to be required. In late 2020 and early 2021, my role shifted to include a focus on budgeting and forecasting to facilitate planning for additional but responsible spending.

The biggest accomplishment in my eyes, was the finance committee's ability to continually support the Executive Coordinator and the Board with on demand financial information and advice to make key decisions during the pandemic. The Finance Committee and the Board work closely to decide on where to best direct our funds. In 2020, funds were used to purchase over \$40,000 in grocery gift cards, in addition to our normal food supply, to aid in response to the pandemic's impact on food security.

As most Organizations are reporting, 2020 was a year of adaptability. The finance committee was already in a year of transitioning members when the pandemic posed its own set of challenges on the team's processes and its members. We focused on adapting, as we all have had to, and pivoting processes to ensure the health and safety of the finance team, board members, and the Executive Coordinator through the COVID-19 pandemic.

### **Audited Financial Statements 2019**

Parker Prins Lebrano (PPL) generously volunteered their services to conduct HEFC's 2019 audit, free of charge. On behalf of the entire Board, I'd like to formally thank PPL. We greatly appreciate their support, which allows HEFC to reduce our administrative expenses and to put more money towards providing an emergency supply of food for those in South-East Ottawa.

Audited statements for 2019 are attached to this Report. The statements show a small \$7k deficit, which is the first time in 4 years that a deficit has occurred. This was planned at the beginning of the year by the Board and Finance Committee to cautiously and responsibly spend some of the surplus we had accrued from the previous 3 years.

## Unaudited Financial Statements 2020

Unaudited statements for 2020 are attached to this report. In brief, HEFC realized a surplus of \$62,692 resulting in a strong cash balance, and healthy reserves. As a board, most of every meeting relates to a discussion on how best to spend our funds in a responsible way. Since most of our donations come during the holiday season, which is at the end of our fiscal year, the additional funds in 2020 were unexpected and have been carefully considered for budgeting our 2021 spending.

Highlights of the unaudited statements include:

- Stable, continued support from the City of Ottawa, with an annual grant of over \$40k
- As stated earlier, we were so fortunate to see an increase in donations from almost all sources
- We were unable to hold our annual walkathon, however the virtual Christmas concerts were successful
- Between food and grocery gift cards, we spent an additional \$21k

I believe that the outcome of the past year has put us in a great place to continue providing greater food security and stability for the coming years. In 2021, we continue to provide extra in the way of grocery gift cards, we are focused on foods that our clients need and want, and we are diligently checking spending against our budgeted figures.

Given the strength that has been exhibited by the community, volunteers, the Executive Coordinator, and the Board to persevere through these trying times, I am overwhelmed with excitement to see what we can accomplish in the years to come.

Yours truly,

Ashley Rossignol, Treasurer

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## Balance Sheet

As of December 31, 2020

|  | TOTAL               |
|--|---------------------|
| <b>Assets</b>                              |                     |
| Current Assets                             |                     |
| Cash and Cash Equivalent                   |                     |
| Buyer Account 1                            | 600.00              |
| Buyer Account 2                            | 4,000.00            |
| ING Direct                                 | 6,765.62            |
| Payment Clearing                           | 10,545.00           |
| RBC Chequing                               | 108,969.76          |
| Savings                                    | 0.00                |
| Undeposited Funds                          | 0.00                |
| <b>Total Cash and Cash Equivalent</b>      | <b>\$130,880.38</b> |
| Accounts Receivable (A/R)                  |                     |
| Accounts Receivable (A/R)                  | 8,343.14            |
| <b>Total Accounts Receivable (A/R)</b>     | <b>\$8,343.14</b>   |
| Prepaid expenses                           | 0.00                |
| <b>Total Current Assets</b>                | <b>\$139,223.52</b> |
| Non-current Assets                         |                     |
| Property, plant and equipment              |                     |
| Accum Amort - Kitchen Appliances           | -3,729.51           |
| Accum Amort - Office Furn & Equip          | -2,934.87           |
| Computer                                   | 1,163.88            |
| Kitchen Appliances                         | 14,640.79           |
| Office Furniture & Equipment               | 3,028.00            |
| <b>Total Property, plant and equipment</b> | <b>\$12,168.29</b>  |
| <b>Total Non Current Assets</b>            | <b>\$12,168.29</b>  |
| <b>Total Assets</b>                        | <b>\$151,391.81</b> |
| <b>Liabilities and Equity</b>              |                     |
| Liabilities                                |                     |
| Current Liabilities                        |                     |
| Accounts Payable (A/P)                     |                     |
| Accounts Payable                           | 5,962.90            |
| CPP Payable                                | 698.76              |
| EI Payable                                 | 285.54              |
| Source Deductions Payable                  | -212.05             |
| <b>Total Accounts Payable (A/P)</b>        | <b>\$6,735.15</b>   |
| <b>Total Current Liabilities</b>           | <b>\$6,735.15</b>   |
| <b>Total Liabilities</b>                   | <b>\$6,735.15</b>   |
| Equity                                     |                     |
| Retained Earnings                          | 81,965.01           |
| Profit for the year                        | 62,691.65           |
| <b>Total Equity</b>                        | <b>\$144,656.66</b> |
| <b>Total Liabilities and Equity</b>        | <b>\$151,391.81</b> |

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## Profit and Loss Comparison

January - December 2020

|                             | TOTAL               |                      |
|-----------------------------|---------------------|----------------------|
|                             | JAN - DEC. 2020     | JAN - DEC. 2019 (PY) |
| <b>INCOME</b>               |                     |                      |
| Donations                   | 0.00                | 0.00                 |
| Canada Helps Donations      | 49,134.44           | 10,521.03            |
| Charity Donations           | 67,768.02           | 14,520.29            |
| Church Donations            | 14,966.60           | 18,284.27            |
| Corporate Donations         | 6,379.27            | 3,429.00             |
| Personal Donations          | 22,613.30           | 11,246.87            |
| <b>Total Donations</b>      | <b>160,861.63</b>   | <b>58,001.46</b>     |
| Fundraising                 | 0.00                | 0.00                 |
| Christmas Concert Donations | 9,160.49            | 8,714.65             |
| Walkathon Donations         | 0.00                | 4,815.00             |
| <b>Total Fundraising</b>    | <b>9,160.49</b>     | <b>13,529.65</b>     |
| Grant Income                | 0.00                | 0.00                 |
| City of Ottawa              | 40,065.00           | 39,279.25            |
| <b>Total Grant Income</b>   | <b>40,065.00</b>    | <b>39,279.25</b>     |
| <b>Total Income</b>         | <b>\$210,087.12</b> | <b>\$110,810.36</b>  |
| <b>GROSS PROFIT</b>         | <b>\$210,087.12</b> | <b>\$110,810.36</b>  |
| <b>EXPENSES</b>             |                     |                      |
| Amortization                | 0.00                | 1,166.66             |
| Bank charges                | 0.00                | 86.50                |
| Bell Mobility               | 1,109.46            | 1,006.41             |
| Business Fees & Licenses    | 25.00               | 413.27               |
| Courier & Postage           | 116.05              | 100.70               |
| Dues and Subscriptions      | 289.32              | 166.83               |
| Food Purchases              | 0.00                | 0.00                 |
| AENOS                       | 19,379.87           | 23,727.46            |
| Harold Purchases            | 34,588.79           | 41,631.98            |
| Lanthier                    | 7,471.50            | 9,785.50             |
| Louisa Purchases            | 1,350.59            | 3,023.85             |
| OFB Purchases               | 5,780.00            | 7,956.00             |
| <b>Total Food Purchases</b> | <b>68,570.75</b>    | <b>86,124.79</b>     |
| Gift Card Purchases         | 43,500.00           | 4,000.00             |
| Insurance                   | 0.00                | 340.20               |
| Interest & Bank Charges     | 72.00               | 0.00                 |
| Office Supplies             | 914.99              | 421.41               |
| Payroll                     | 0.00                | 0.00                 |
| CPP Expense                 | 1,398.29            | 1,170.96             |
| EI Expense                  | 666.59              | 600.10               |
| Source Deductions           | 0.00                | 47.47                |
| Wages                       | 30,713.32           | 26,622.68            |
| <b>Total Payroll</b>        | <b>32,778.20</b>    | <b>28,441.21</b>     |
| Rent or lease payments      | 19.70               | 28.20                |
| <b>Total Expenses</b>       | <b>\$147,395.47</b> | <b>\$122,296.18</b>  |
| <b>OTHER INCOME</b>         |                     |                      |
| Interest earned             | 0.00                | 387.60               |
| <b>Total Other Income</b>   | <b>\$0.00</b>       | <b>\$387.60</b>      |
| <b>OTHER EXPENSES</b>       |                     |                      |
| Miscellaneous               | 0.00                | 60.02                |
| <b>Total Other Expenses</b> | <b>\$0.00</b>       | <b>\$60.02</b>       |
| <b>PROFIT</b>               | <b>\$62,691.65</b>  | <b>\$ -11,158.24</b> |