

**COMOX VALLEY FOOD BANK SOCIETY
COMPILED FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023**

**COMOX VALLEY FOOD BANK SOCIETY
INDEX TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023**

COMPILATION ENGAGEMENT REPORT	1
FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Information	6 - 9

COMPILATION ENGAGEMENT REPORT

To the Members of Comox Valley Food Bank Society

On the basis of information provided by management, we have compiled the statement of financial position of Comox Valley Food Bank Society as at July 31, 2023, and the 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 financial information ("financial information").

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

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

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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

Courtenay, British Columbia
November 7, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF FINANCIAL POSITION
JULY 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 642,375	\$ 157,774
Gift certificates and credits (Note 3)	19,829	36,868
GST recoverable	2,719	6,292
Prepaid expenses and deposits	18,459	7,668
	683,382	208,602
CAPITAL ASSETS (Note 4)	1,239,113	1,159,961
MARKETABLE SECURITIES (FMV: \$191,234)	203,290	201,042
	\$ 2,125,785	\$ 1,569,605
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 37,232	\$ 47,147
Deferred income (Note 6)	42,245	64,936
	79,477	112,083
NET ASSETS		
General Fund	657,028	297,561
Invested in Capital Assets	1,239,113	1,159,961
Contingency Fund (Note 7)	150,167	-
	2,046,308	1,457,522
	\$ 2,125,785	\$ 1,569,605

APPROVED BY THE DIRECTORS

 _____ Director

 _____ Director

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED JULY 31, 2023

	2023	2022
REVENUES		
Food donations <i>(Note 8)</i>	\$ 1,886,375	\$ 1,452,133
Cash donations	1,335,206	772,696
Labour donations <i>(Note 8)</i>	96,320	69,347
BC gaming direct grant	86,250	66,250
Gift card donations	45,019	-
Other grants and income	10,420	8,428
Rental	-	1,890
	3,459,590	2,370,744
EXPENSES		
Advertising and promotion	31,716	20,560
Amortization	58,571	44,200
Automotive	17,999	13,113
Building acquisition	27,814	48,358
Food donations	1,886,426	1,451,988
Insurance	6,745	4,238
Labour donations	96,320	69,347
Licenses and dues	2,240	3,160
Office and other	18,720	11,988
Professional fees	22,385	22,541
Property taxes	5,727	6,520
Rent	-	50,392
Repairs and maintenance	15,351	9,468
Salaries and wages	298,856	269,021
Supplies	354,014	240,863
Telephone	6,543	5,666
Travel	2,697	1,026
Uniforms	4,628	-
Utilities	16,299	9,334
	2,873,051	2,281,783
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	586,539	88,961
OTHER INCOME		
Investment income	2,248	1,555
Gain on disposal of capital assets	-	150
	2,248	1,705
EXCESS OF REVENUES OVER EXPENSES	\$ 588,787	\$ 90,666

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JULY 31, 2023

	General Fund	Invested in Capital Assets	Contingency Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 297,561	\$ 1,159,961	\$ -	\$ 1,457,522	\$ 1,366,855
Excess of revenues over expenses	647,190	(58,571)	167	588,786	90,667
Net capital additions	(137,723)	137,723	-	-	-
Interfund transfer (Note 7)	(150,000)	-	150,000	-	-
	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 657,028	\$ 1,239,113	\$ 150,167	\$ 2,046,308	\$ 1,457,522

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED JULY 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 588,787	\$ 90,666
Items not affecting cash:		
Amortization of capital assets	58,571	44,200
Gain on disposal of capital assets	-	(150)
Reinvested dividend income	(2,248)	(1,042)
	645,110	133,674
Changes in non-cash working capital:		
Gift certificates and credits	17,040	8,166
Accounts payable and accrued liabilities	(9,917)	26,418
Deferred income	(22,691)	(15,231)
Prepaid expenses and deposits	(10,791)	(247)
GST Recoverable	3,573	(1,075)
	(22,786)	18,031
Cash flow from operating activities	622,324	151,705
INVESTING ACTIVITIES		
Purchase of capital assets	(137,723)	(1,059,781)
Proceeds on disposal of capital assets	-	150
Purchase of intangible assets	-	(200,000)
Cash flow used by investing activities	(137,723)	(1,259,631)
INCREASE (DECREASE) IN CASH FLOW	484,601	(1,107,926)
Cash - beginning of year	157,774	1,265,700
CASH - END OF YEAR	\$ 642,375	\$ 157,774
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 1,495	\$ 1,363
CASH CONSISTS OF:		
Cash	\$ 642,375	\$ 157,774

**COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023**

PURPOSE OF THE SOCIETY

Comox Valley Food Bank Society (the Society) is a non-profit organization with a mission to provide and promote access to food in the Comox Valley community to low income individuals.

The Society is a registered charity under the Income Tax Act and is exempt from income taxes.

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Comox Valley Food Bank Society as at July 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- GST recoverable as at the reporting date
- capital assets amortized over their estimated useful lives
- marketable securities recorded at cost
- accounts payable and accrued liabilities on an accrual basis

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions for capital assets are deferred and amortized to revenue on the same basis as the related assets are amortized.

(b) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates included in these financial statements consist of food donations, volunteer labour, amortization expense and accumulated amortization of capital assets, as well as certain accrued liabilities.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, are reported in earnings in the period in which they become known.

(continues)

COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Donated materials and services

In-kind donated materials and services are only recorded when items donated would normally have been purchased in the normal course of operations, and the fair market value can be reasonably estimated.

In-kind contributions of capital assets are recognized at the fair value of the donated asset at the date of contribution, unless the fair value cannot be reasonably determined, in which case it is recorded at nominal value.

Food donations are measured at \$2.60 per pound (2022: \$2.62 per pound). Food Bank Canada, in partnership with The Nielsen Company, established this as their national value. The Society has adopted this standard for the current and future years.

Volunteer labour is measured using the average hourly wage of the Society's paid employees of \$15.83 (2022: \$15.28).

(d) Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Land	N/A	non-depreciable
Building and improvements	4%	declining balance method
Equipment	20%	declining balance method
Automotive equipment	30%	declining balance method
Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method

3. GIFT CERTIFICATES AND CREDITS

At July 31, 2023, the Society had on hand \$19,829 (2022: \$36,868) of donated gift certificates and store credits, principally from the BC Sharing Coupon Program available in certain supermarkets. These gift certificates and store credits can be exchanged for BC food products of the same monetary value.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 603,000	\$ -	\$ 603,000	\$ 603,000
Building and improvements	513,341	16,684	496,657	417,102
Equipment	155,697	80,879	74,818	52,869
Automotive equipment	158,692	107,738	50,954	72,792
Computer equipment	12,603	11,560	1,043	2,317
Furniture and fixtures	16,502	3,861	12,641	11,881
	\$ 1,459,835	\$ 220,722	\$ 1,239,113	\$ 1,159,961

COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Trade and other payables	\$ 30,480	\$ 41,619
Due to government agencies	6,753	5,528
	\$ 37,233	\$ 47,147

6. DEFERRED INCOME

The Society received a grant funded by Food Banks of Canada to upgrade their kitchen in 2018. This funding is deferred and amortized to income on the same basis as the related assets are depreciated.

The Society receives donations of gift certificates. This funding is deferred and recognized as the gift certificates are used.

Funding received and deferred are as follows:

	Opening	Receipts	Used	2023	Ending
Deferred grant revenue	\$ 28,068	\$ -	\$ 5,652	\$ 22,416	\$ 28,068
Gift certificates	36,868	31,300	48,339	19,829	36,868
	\$ 64,936	\$ 31,300	\$ 53,991	\$ 42,245	\$ 64,936

7. CONTINGENCY FUND

The contingency fund is internally restricted by the board for non-routine repairs and replacements for the building.

During the year, the board transferred \$150,000 from the operating fund to the contingency fund.

8. IN-KIND CONTRIBUTIONS

Estimates included in food donations and volunteer labour are as follows:

	2023	2022
Food donations	\$ 1,886,375	\$ 1,452,133
Volunteer labour	96,320	69,347
	\$ 1,982,695	\$ 1,521,480

**COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2023**

9. REMUNERATION OF DIRECTORS, EMPLOYEES, AND CONTRACTORS

In order to comply with BC Societies Act requirements, the Society must disclose the amount of remuneration paid to directors and the amount paid to individual employees and contractors whose remuneration exceeds \$75,000.

During the fiscal year ended July 31, 2023, one employee was paid gross wages of \$80,635. No director or contractor was paid \$75,000 or more.