

**COMOX VALLEY FOOD BANK SOCIETY
COMPILED FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2024**

**COMOX VALLEY FOOD BANK SOCIETY
INDEX TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2024**

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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, 2024, 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.

Cloutier Matthews LLP

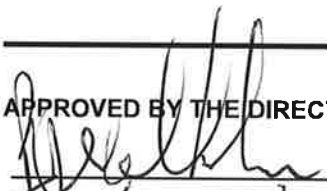
Courtenay, British Columbia
November 27, 2024

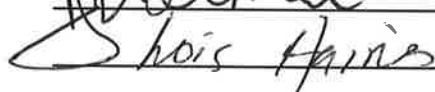
CHARTERED PROFESSIONAL ACCOUNTANTS

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF FINANCIAL POSITION
JULY 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 699,735	\$ 642,375
Term deposits	200,000	-
Gift certificates and credits (Note 3)	36,598	19,829
GST recoverable	5,410	2,719
Prepaid expenses and deposits	12,230	18,459
	953,973	683,382
CAPITAL ASSETS (Note 4)	1,304,617	1,239,113
MARKETABLE SECURITIES (FMV: \$nil)	-	203,290
	\$ 2,258,590	\$ 2,125,785
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 32,930	\$ 37,232
Deferred income (Note 6)	113,814	42,245
	146,744	79,477
NET ASSETS		
General Fund	630,817	657,028
Invested in Capital Assets	1,227,401	1,239,113
Contingency Fund (Note 7)	253,628	150,167
	2,111,846	2,046,308
	\$ 2,258,590	\$ 2,125,785

APPROVED BY THE DIRECTORS

 Director

 Director

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED JULY 31, 2024

	2024	2023
REVENUES		
Food donations (Note 9)	\$ 2,741,422	\$ 1,886,375
Cash donations	1,082,059	1,335,206
Labour donations (Note 9)	106,214	96,320
BC gaming direct grant	86,250	86,250
Gift card donations	15,650	45,019
Other grants and income	34,381	10,420
	4,065,976	3,459,590
EXPENSES		
Advertising and promotion	29,904	31,716
Amortization	79,034	58,571
Automotive	24,235	17,999
Bank charges	3,029	2,906
Building acquisition	134,260	27,814
Community outreach	6,329	-
Food donations	2,741,422	1,886,426
Insurance	7,470	6,745
Labour donations	106,214	96,320
Licenses and dues	3,328	2,240
Office and other	10,484	15,814
Professional fees	22,316	22,385
Property taxes	6,364	5,727
Repairs and maintenance	14,056	15,351
Salaries and wages	356,179	298,856
Supplies	399,719	354,014
Telephone	7,439	6,543
Travel	3,042	2,697
Uniforms	4,442	4,628
Utilities	23,580	16,299
	3,982,846	2,873,051
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	83,130	586,539
OTHER INCOME		
Investment income	641	2,248
Gain on disposal of capital assets	2,384	-
Gain on sale of marketable securities	(20,617)	-
	(17,592)	2,248
EXCESS OF REVENUES OVER EXPENSES	\$ 65,538	\$ 588,787

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JULY 31, 2024

	General Fund	Invested in Capital Assets	Contingency Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR					
Excess of revenues over expenses	\$ 657,028	\$ 1,239,113	\$ 150,167	\$ 2,046,308	\$ 1,457,522
Net capital additions, net grants	122,256	(60,179)	3,461	65,538	588,786
Interfund transfer (Note 7)	(48,467)	48,467	-	-	-
	(100,000)	-	100,000	-	-
NET ASSETS - END OF YEAR	\$ 630,817	\$ 1,227,401	\$ 253,628	\$ 2,111,846	\$ 2,046,308

COMOX VALLEY FOOD BANK SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED JULY 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 65,538	\$ 588,787
Items not affecting cash:		
Amortization of capital assets	79,034	58,571
Gain on disposal of capital assets	(2,384)	-
Loss on disposal of investments	20,617	-
Reinvested investment income	(641)	(2,248)
	162,164	645,110
Changes in non-cash working capital:		
Gift certificates and credits	(16,769)	17,040
Accounts payable and accrued liabilities	(4,303)	(9,917)
Deferred income	71,569	(22,691)
Prepaid expenses and deposits	6,229	(10,791)
GST Recoverable	(2,691)	3,573
	54,035	(22,786)
Cash flow from operating activities	216,199	622,324
INVESTING ACTIVITIES		
Purchase of capital assets	(177,153)	(137,723)
Proceeds on disposal of capital assets	35,000	-
Purchase of term deposits	(200,000)	-
Proceeds from sale of marketable securities	183,314	-
Cash flow used by investing activities	(158,839)	(137,723)
INCREASE IN CASH FLOW	57,360	484,601
Cash - beginning of year	642,375	157,774
CASH - END OF YEAR	\$ 699,735	\$ 642,375
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 1,495	\$ (1,495)

**COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2024**

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, 2024, 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

During the preparation of financial statements, management has made 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, 2024

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 \$3.52 per pound (2023: \$2.60 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 \$16.85 (2023: \$15.83).

(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, 2024, the Society had on hand \$36,598 (2023: \$19,829) 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	2024 Net book value	2023 Net book value
Land	\$ 603,000	\$ -	\$ 603,000	\$ 603,000
Building and improvements	510,737	36,550	474,187	496,657
Equipment	155,697	95,842	59,855	74,818
Automotive equipment	240,268	83,275	156,993	50,954
Computer equipment	12,603	12,134	469	1,043
Furniture and fixtures	16,502	6,389	10,113	12,641
	\$ 1,538,807	\$ 234,190	\$ 1,304,617	\$ 1,239,113

COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2024

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade and other payables	\$ 24,521	\$ 30,479
Due to government agencies	8,409	6,753
	\$ 32,930	\$ 37,232

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 received a grant funded by Food Banks of British Columbia for the purchase of a new vehicle. 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	2024	2023
Deferred grant revenue	\$ 22,416	\$ 71,271	\$ 16,471	\$ 77,216	\$ 22,416
Gift certificates	19,829	44,362	27,593	36,598	19,829
	\$ 42,245	\$ 115,633	\$ 44,064	\$ 113,814	\$ 42,245

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 \$100,000 (2023: \$150,000) from the operating fund to the contingency fund.

8. 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, 2024, one employee was paid gross wages of \$80,635. No director or contractor was paid \$75,000 or more.

**COMOX VALLEY FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2024**

9. IN-KIND CONTRIBUTIONS

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

	2024	2023
Food donations	\$ 2,741,422	\$ 1,886,375
Volunteer labour	106,214	96,320
	\$ 2,847,636	\$ 1,982,695