

AUDITORS' REPORT

**THE MEMBERS
COLUMBIA VALLEY FOOD BANK**

As Members of the Board of Directors of the Columbia Valley Food Bank we were asked to review and comment on its Statement of Financial Position as at December 31, 2023 and Statement of Operations for the year then ended.

Our audit required that we plan and perform a review to obtain reasonable assurance that the financial statements are free of material misstatement. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Due to the nature of the receipt of food and cash, our review of income was limited to reviewing on a test basis that receipts for cash donations agreed to deposits into the bank account.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Food Bank as at December 31, 2023 and the results of its operations for the year then ended.

W. J. Brown
Member

05/16/23
Date

[Signature]
Member

05/16/24
Date

Columbia Valley Food Bank
Statement of Financial Position
As at December 31, 2023

	2023	2022
Current Assets		
Cash	\$ 18,079	\$ 17,393
Bank	217,507	111,222
Investments - Note 1	991,070	952,689
Prepaid Expenses	2,413	10
Accounts Receivable	21,686	24,832
	1,250,755	1,106,146
Fixed Assets - Note 2	148,091	152,538
Total Assets	\$ 1,398,846	\$ 1,258,684
Current Liabilities		
Accounts Payable	\$ 19,323	\$ 6,985
Equity		
Opening Balance	1,251,699	1,137,954
Net income (deficit) for the year	127,824	113,745
Closing Balance	1,379,523	1,251,699
Total Liabilities and Equity	\$ 1,398,846	\$ 1,258,684

Columbia Valley Food Bank
Statement of Operations
For the Year Ended December 31, 2023

	2023	2022
Revenues		
Donations and Grants	\$ 276,450	\$ 259,148
Investment Income	38,632	23,380
Membership Fees	11	14
Total Revenue	315,093	282,542
Expenses		
Food		
Purchases	92,042	94,446
School Programs	7,500	5,660
Early Childhood and Youth	11,105	8,713
	110,647	108,819
Facilities		
Depreciation and Amortization	11,247	14,873
Premises	2,225	21,075
	13,472	35,948
General and Administration		
Advertising	1,368	1,105
Coordinator	43,289	1,535
Professional Fees	11,214	10,306
Licences and Dues	1,019	925
Insurance	390	2,599
Miscellaneous	1,239	2,611
Office and Supplies	2,964	3,950
Telephone and Internet	1,667	999
	63,150	24,030
Total Expenses	187,269	168,797
Net Income (Deficit) for the year	\$ 127,824	\$ 113,745

Columbia Valley Food Bank
Notes to the Financial Statements
For the Year Ended December 31, 2023

Note 1 Investments

The Food Bank held the following investments (at cost):

	2023	2022
Investment in GICs	\$ 704,052	\$ 678,869
Columbia Valley Community Foundation	287,018	273,820
Total	\$ 991,070	\$ 952,689

Note 2 Fixed Assets

Details of Fixed Assets:

	Building	Equipment	Computer	Total
Cost				
December 31, 2021	\$ 363,796	\$ 29,386	\$ 1,475	394,657
Net of Donations	(227,450)			(227,450)
Additions		18,391		18,391
December 31, 2022	136,346	47,777	1,475	185,598
Additions	6,800	-		6,800
December 31, 2023	\$ 143,146	\$ 47,777	\$ 1,475	\$ 192,398

Accumulated Depreciation

December 31, 2021	\$ 8,072	\$ 8,859	\$ 1,256	\$ 18,187
Additions	5,131	9,622	120	14,873
December 31, 2022	13,203	18,481	1,376	33,060
Additions	5,334	5,859	54	11,247
December 31, 2023	\$ 18,537	\$ 24,340	\$ 1,430	\$ 44,307

Net Book Value

-at December 31, 2023	\$ 124,609	\$ 23,437	\$ 45	\$ 148,091
-at December 31, 2022	\$ 123,143	\$ 29,296	\$ 99	\$ 152,538