

AUDITORS' REPORT

**THE MEMBERS
COLUMBIA VALLEY FOOD BANK**

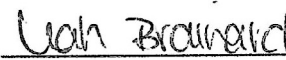
As Members of the Board of Directors of the Columbia Valley Food Bank we were asked to review and comment on its Statement of Financial Position as at December 31, 2024 and Statement of Operations for the year then ended.

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, 2024 and the results of its operations for the year then ended.


Member

June 4/25
Date


Member

June 4, 25
Date

Columbia Valley Food Bank
Statement of Financial Position
As at December 31, 2024

	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
Current Assets		
Cash	\$ 3,449	\$ 18,079
Bank	351,563	217,507
Term Deposits	723,293	704,052
Prepaid Expenses	2,870	2,413
Accounts Receivable	<u>38,223</u>	<u>21,686</u>
	1,119,398	963,737
 Fixed Assets - Note 1	 138,375	 148,091
 Other Assets - Note 2		
Irrevocable Investment held by Columbia Valley Community Foundation	<u>291,081</u>	<u>287,018</u>
 Total Assets	 <u>\$ 1,548,854</u>	 <u>\$ 1,398,846</u>
 Current Liabilities		
Accounts Payable	<u>\$ 23,057</u>	<u>\$ 19,323</u>
 Equity		
Opening Balance	1,379,523	1,251,699
Net income (deficit) for the year	<u>146,274</u>	<u>127,824</u>
Closing Balance	<u>1,525,797</u>	<u>1,379,523</u>
 Total Liabilities and Equity	 <u>\$ 1,548,854</u>	 <u>\$ 1,398,846</u>

Columbia Valley Food Bank
Statement of Operations
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
Revenues		
Donations and Grants	\$ 365,529	\$ 287,092
Investment Income	31,237	25,358
Membership Fees	12	11
	<u>396,778</u>	<u>312,461</u>
Total Revenue		
Expenses		
Food		
Purchases	117,229	92,042
School Programs	-	7,500
Early Childhood and Youth	9,383	11,105
	<u>126,612</u>	<u>110,647</u>
Facilities		
Depreciation and Amortization	9,716	11,247
Premises	4,276	2,225
	<u>13,992</u>	<u>13,472</u>
General and Administration		
Advertising	3,447	1,368
Wages and Benefits	57,025	43,289
Professional Fees	12,460	8,582
Licences and Dues	767	1,019
Insurance	2,857	390
Miscellaneous	1,371	1,239
Office and Supplies	4,924	2,964
Consultants	25,215	
Telephone and Internet	1,834	1,667
	<u>109,900</u>	<u>60,518</u>
Total Expenses	<u>250,504</u>	<u>184,637</u>
Net Income (Deficit) for the year	<u>\$ 146,274</u>	<u>\$ 127,824</u>

Columbia Valley Food Bank
Notes to the Financial Statements
For the Year Ended December 31, 2024

Note 1 Fixed Assets

Details of Fixed Assets:

	Building	Equipment	Computer	Total
Cost				
December 31, 2022	\$ 363,796	\$ 47,777	\$ 1,475	413,048
Net of Donations	(227,450)			(227,450)
Additions	6,800	-		6,800
December 31, 2023	143,146	47,777	1,475	192,398
Additions	-	-		-
December 31, 2024	<u>\$ 143,146</u>	<u>\$ 47,777</u>	<u>\$ 1,475</u>	<u>\$ 192,398</u>

Accumulated Depreciation

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
Additions	4,984	4,687	45	9,716
December 31, 2024	<u>\$ 23,521</u>	<u>\$ 29,027</u>	<u>\$ 1,475</u>	<u>\$ 54,023</u>

Net Book Value

-at December 31, 2024	\$ 119,625	\$ 18,750	\$ -	\$ 138,375
-at December 31, 2023	\$ 124,609	\$ 23,437	\$ 45	\$ 148,091

Note 2 Other Assets

The Columbia Valley Food Bank ("CVFB") has provided an Irrevocable Contribution to the Columbia Valley Community Foundation ("CVCF"); an independent public Charitable Foundation and a Registered Canadian Community Foundation, which provides access to sustainable funding for other non-profit organizations and local causes in the Columbia Valley.

For 2024 CVCF provided annual grants to CVFB net of recovery fees in the amount of \$10,817 (2023 - \$10,642.)

Prior year's figures have been restated to adjust this investment from a current asset earning investment income.