

VULCAN REGIONAL FOOD BANK SOCIETY

FINANCIAL INFORMATION

DECEMBER 31, 2024

VULCAN REGIONAL FOOD BANK SOCIETY
INDEX TO FINANCIAL INFORMATION
DECEMBER 31, 2024

Compilation Engagement Report	
Statement of Financial Position ----- Statement	1
Statement of Operations ----- Statement	2
Statement of Changes in Net Assets ----- Statement	3
Statement of Cash Flows -----	Statement 4
Notes to Financial Information	

KRYSTALOWICH & CO.

CHARTERED PROFESSIONAL ACCOUNTANTS

Phone (403) 485-2996 or (403) 485-2681
Fax (403) 485-6798

111 - 2nd Street South
P.O. Box 239
Vulcan, Alberta
TOL 280

COMPILATION ENGAGEMENT REPORT

TO MEMBERS OF
VULCAN REGIONAL FOOD **BANK** SOCIETY

On the basis of information provided by management, we have compiled the statement of financial position of the Vulcan Regional Food Bank Society as at December 31, 2024, the statements of operations, 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.

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.

!Gp2-.1

Vulcan, Alberta
April 18, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

VULCAN REGIONAL FOOD BANK SOCIETY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT		
Cash	\$ 172,848	\$ 71,036
Term deposits	5,347	5,278
Accrued interest	208	63
Prepaid expense	1,200	1,200
G.S.T. recoverable	675	112
Accounts receivable	-	9,600
	<u>\$ 180,278</u>	<u>\$ 87,289</u>

LIABILITIES

CURRENT		
Accounts payable	<u>\$ 14,021</u>	<u>\$ 600</u>

EQUITY

CONTRIBUTED SURPLUS (Statement 3)	69,670	69,670
UNRESTRICTED NET ASSETS (Statement 3)	<u>96,587</u>	<u>17,019</u>
	<u>166,257</u>	<u>86,689</u>
	<u>\$ 180,278</u>	<u>\$ 87,289</u>

APPROVED BY:

1/2 au-tr. / vfi; b(v)(DIRECTOR

[Signature] DIRECTOR

vlcu, 15, 1025

The accompanying notes form an integral part of this financial information

VULCAN REGIONAL FOOD BANK SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
REVENUES		
Donations	\$ 139,129	\$ 99,210
Grants	160,536	77,087
Rental income	9,600	9,600
Interest	247	111
	<u>309,512</u>	<u>186,008</u>
EXPENSES		
Purchases	29,348	28,606
Wages and benefits	100,814	80,247
W.C.B.	2,590	2,941
Rent	13,714	14,400
Insurance	1,220	1,781
Supplies	568	2,036
Travel	-	3,543
Memberships	604	607
Accounting fees	700	900
Website	-	1,033
Repairs and maintenance	475	-
Training	-	500
Volunteer expense	233	-
Convention	-	598
Fundraising	-	658
Vehicle expenses	577	-
Homeless expense	49,912	70,111
Stable living arrangements	18,889	31,916
Emergency situations	2,345	915
Youth	428	944
GST expense	563	112
Bank charges	56	46
	<u>223,036</u>	<u>241,894</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	86,476	(55,886)
Capital asset purchases	<u>6,908</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 79,568</u>	<u>\$ (55,886)</u>

The accompanying notes form an integral part of this financial information

VULCAN REGIONAL FOOD BANK SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	Contributed Surplus	Unrestricted	Total	
			2024	2023
BALANCE BEGINNING OF YEAR	\$ 69,670	17,019	\$ 86,689	\$ 142,574
ADD:				
Excess (deficiency) of revenues over expenses (Statement 2)	-	79,568	79,568	(55,886)
Rounding adjustments	-	-	-	1
BALANCE END OF YEAR	<u>\$ 69,670</u>	<u>\$ 96,587</u>	<u>\$ 166,257</u>	<u>\$ 86,689</u>

The accompanying notes form an integral part of this financial information

VULCAN REGIONAL FOOD BANK SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses (Statement 2)	\$ 79,568	\$ (55,886)
(Increase) decrease in term deposit	(69)	(68)
(Increase) decrease in accrued interest receivable	(145)	-
(Increase) decrease in prepaid expense	-	(1,200)
(Increase) decrease in G.S.T. recoverable	(563)	(112)
(Increase) decrease in accounts receivable	9,600	33,798
Increase (decrease) in accounts payable	<u>13,421</u>	<u>(132)</u>
	<u>101,812</u>	<u>(23,600)</u>
NET INCREASE (DECREASE) IN CASH	101,812	(23,600)
BEGINNING CASH BALANCE	<u>71,036</u>	<u>94,636</u>
ENDING CASH BALANCE	<u>\$ 172,848</u>	<u>\$ 71,036</u>
 CASH REPRESENTED BY:		
Bank - chequing	<u>\$ 172,848</u>	<u>\$ 71,036</u>

The accompanying notes form an integral part of this financial information

VULCAN REGIONAL FOOD BANK SOCIETY
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2024

NOTE 1: BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less and allowance for doubtful accounts
- accounts payable and accrued liabilities