

LANARK COUNTY FOOD BANK
FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")
SEPTEMBER 30, 2022

Compilation Engagement Report
Statement of Financial Position
Statement of Operations and Change in Net Assets
Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

P R O F E S S I O N A L C O R P O R A T I O N

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Lanark County Food Bank as at September 30, 2022, the statement of operations and change in net assets 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), *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.

Kelly Huibers McNeeley
Professional Corporation

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

Carleton Place, Ontario
January 11, 2023

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LANARK COUNTY FOOD BANK

STATEMENT OF FINANCIAL POSITION
(Unaudited - See "Compilation Engagement Report")

As at September 30, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 766,461	\$ 618,492
Short-term investments	89,471	88,301
HST receivable	3,996	10,943
Prepaid expenses	<u>4,942</u>	<u>5,197</u>
	864,870	722,933
CAPITAL ASSETS		
Equipment at cost	136,859	115,812
Leasehold improvements at cost	<u>45,956</u>	<u>32,831</u>
	182,815	148,643
	\$ 1,047,685	\$ 871,576
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,603	\$ 4,146
Deferred revenue	<u>1,202</u>	<u>33,786</u>
	4,805	37,932
NET ASSETS	1,042,880	833,644
	\$ 1,047,685	\$ 871,576

LANARK COUNTY FOOD BANK

STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS (Unaudited - See "Compilation Engagement Report")

For the year ended September 30, 2022

	2022	2021
REVENUE		
Donations	\$ 380,797	\$ 382,333
Grants and awards	152,569	196,341
Interest and other	<u>9,195</u>	<u>2,708</u>
	<u>542,561</u>	<u>581,382</u>
EXPENDITURES		
Advertising and promotion	4,355	3,463
Bank charges and interest	3,241	3,754
Fees and licenses	3,192	3,103
Food supplies	197,140	140,603
Fundraising expenses	1,513	-
HST paid	5,282	7,299
Insurance	4,174	2,614
Office expenses	1,586	1,945
Rent and occupancy costs	30,177	29,273
Repairs and maintenance	31,086	34,174
Supplies	4,391	3,242
Telephone	1,556	1,334
Travel	100	537
Vehicle	3,813	4,553
Wages and benefits	<u>41,719</u>	<u>38,555</u>
	<u>333,325</u>	<u>274,449</u>
NET REVENUE	209,236	306,933
NET ASSETS - BEGINNING OF YEAR	833,644	526,711
NET ASSETS - END OF YEAR	<u><u>\$ 1,042,880</u></u>	<u><u>\$ 833,644</u></u>

LANARK COUNTY FOOD BANK

NOTES TO THE FINANCIAL STATEMENTS (Unaudited - See "Compilation Engagement Report")

September 30, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Lanark County Food Bank as at September 30, 2022 and the statement of operations for the year then ended is the historical cost basis and reflects cash transactions with selected accruals and accounting estimates including:

- Revenue is recognized when cash is collected.
- Marketable securities are recorded at cost.