

LANARK COUNTY FOOD BANK
FINANCIAL STATEMENTS
(Unaudited - See "Compilation Engagement Report")
SEPTEMBER 30, 2023

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, 2023, 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
December 28, 2023

106B McGonigal St. W.
Arnprior, Ontario K7S 1M4

9 Emily Street
Carleton Place, Ontario K7C 1R9

16 Gore Street West
Perth, Ontario K7H 2L6

5992 Hazeldean Rd.
Stittsville, Ontario K2S 1B9

Phone: 613-963-1430 (1-866-999-1339)

Fax: 613-686-3960 (Perth local 613-267-3949)

acctg@khmpc.ca

LANARK COUNTY FOOD BANK

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

As at September 30, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 953,970	\$ 766,461
Short-term investments	63,911	89,471
HST receivable	3,983	3,996
Prepaid expenses	<u>4,958</u>	<u>4,942</u>
	1,026,822	864,870
CAPITAL ASSETS		
Equipment at cost	165,919	136,859
Leasehold improvements at cost	<u>45,956</u>	<u>45,956</u>
	211,875	182,815
	\$ 1,238,697	\$ 1,047,685
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,362	\$ 3,603
Deferred revenue	<u>296</u>	<u>1,202</u>
	3,658	4,805
NET ASSETS	1,235,039	1,042,880
	\$ 1,238,697	\$ 1,047,685

LANARK COUNTY FOOD BANK

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

For the year ended September 30, 2023

	2023	2022
REVENUE		
Donations	\$ 485,082	\$ 380,797
Grants and awards	70,510	152,569
Interest and other	<u>38,517</u>	<u>9,195</u>
	<u>594,109</u>	<u>542,561</u>
EXPENDITURES		
Advertising and promotion	9,683	4,355
Bank charges and interest	4,847	3,241
Fees and licenses	3,758	3,192
Food supplies	257,838	197,140
Fundraising expenses	-	1,513
HST paid	3,706	5,282
Insurance	4,141	4,174
Office expenses	1,564	1,586
Professional fees	2,425	-
Rent and occupancy costs	29,273	30,177
Repairs and maintenance	29,723	31,086
Supplies	2,142	4,391
Telephone	1,839	1,556
Travel	-	100
Vehicle	4,154	3,813
Wages and benefits	<u>46,857</u>	<u>41,719</u>
	<u>401,950</u>	<u>333,325</u>
NET REVENUE	192,159	209,236
NET ASSETS - BEGINNING OF YEAR	1,042,880	833,644
NET ASSETS - END OF YEAR	<u><u>\$ 1,235,039</u></u>	<u><u>\$ 1,042,880</u></u>

LANARK COUNTY FOOD BANK

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

September 30, 2023

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, 2023 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 received and all food supplies are expensed when purchased.
- Short term investments consist of GIC's that are recorded at cost with interest income recognized when received.
- Capital assets are recorded at cost and are not amortized.