

**CAMPBELL RIVER & DISTRICT  
FOOD BANK SOCIETY**

**Financial Statements**

**Year Ended December 31, 2024**

**PIER CPA GROUP INC.**  
CHARTERED PROFESSIONAL ACCOUNTANTS



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**CAMPBELL RIVER & DISTRICT FOOD BANK SOCIETY**

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**Year Ended December 31, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Campbell River & District Food Bank Society

We have reviewed the accompanying financial statements of Campbell River & District Food Bank Society (the society) that comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.


### *Basis for Qualified Conclusion*

The society derives revenue from donations of food, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained for amounts reported as food donations \$1,557,844 (2023 \$1,754,711) and inventory of \$202,569 (2023 \$160,051) was limited to the amounts estimated by staff and volunteers of the society.

### *Qualified Conclusion*

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Campbell River & District Food Bank Society as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Campbell River, BC  
July 30, 2025

  
PIER CPA GROUP INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS

**CAMPBELL RIVER & DISTRICT FOOD BANK SOCIETY**

**Statement of Financial Position**


**December 31, 2024**

*See Independent Practitioner's Review Engagement Report*

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)		
Accounts receivable	\$ 206,713	\$ 197,815
Inventory (Note 2)	21,967	9,926
Due from Government Agencies	202,569	160,051
Prepaid expenses	9,526	2,977
	33,123	13,166
	473,898	383,935
CASH RESTRICTED FOR CAPITAL IMPROVEMENTS (Note 5)	60,000	60,000
TERM DEPOSITS RESTRICTED FOR RELOCATION (Note 5)	281,197	300,000
TANGIBLE CAPITAL ASSETS (Note 6)	525,158	299,179
	\$ 1,340,253	\$ 1,043,114
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 13,042	\$ 12,343
Due to Government Agencies	8,150	6,030
Vacation pay payable	4,988	2,445
Deferred revenue (Note 7)	181,595	15,000
	207,775	35,818
DEFERRED CONTRIBUTIONS RELATING TO TANGIBLE ASSETS (Note 8)	233,924	74,164
	441,699	109,982
<b>NET ASSETS</b>		
Unrestricted	266,124	348,116
Internally restricted (Note 5)	632,430	585,016
	898,554	933,132
	\$ 1,340,253	\$ 1,043,114

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See Notes to financial statements

**CAMPBELL RIVER & DISTRICT FOOD BANK SOCIETY**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2024**

*See Independent Practitioner's Review Engagement Report*

	2024	2023
<b>REVENUES</b>		
Donations - cash	\$ 420,444	\$ 450,566
Donations - non cash food (Note 2)	1,557,844	1,754,711
Deferred Contributions to Tangible Capital Assets	70,896	16,949
Interest	12,019	2,970
Permissive exemption - City of Campbell River	9,519	8,480
Grants	150,061	36,991
Fundraising	11,788	2,536
Membership fees	360	380
	<u>2,232,931</u>	<u>2,273,583</u>
<b>COST OF FOOD DISTRIBUTIONS</b>		
Opening Inventory	160,051	230,374
Food purchased	251,271	140,811
Food donated (Note 2)	1,557,844	1,754,711
	<u>1,969,166</u>	<u>2,125,896</u>
Closing Inventory	(202,569)	(160,051)
	<u>1,766,597</u>	<u>1,965,845</u>
	<u>466,334</u>	<u>307,738</u>
<b>EXPENSES</b>		
Advertising and promotion	22,633	7,555
Amortization	83,842	26,445
Insurance	13,361	8,455
Interest and bank charges	2,159	2,361
Office and sundry	21,798	27,409
Fundraising expenses	9,441	3,000
Professional fees	44,263	10,649
Property taxes	10,613	9,526
Repairs and maintenance	29,434	5,557
Salaries and wages	245,877	184,802
Telephone	2,439	1,572
Travel and training	6,384	2,865
Utilities	11,419	9,080
Vehicle	9,918	16,134
	<u>513,581</u>	<u>315,410</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	(47,247)	(7,672)
<b>OTHER INCOME</b>	12,669	-
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (34,578)</u>	<u>\$ (7,672)</u>

See Notes to financial statements

**CAMPBELL RIVER & DISTRICT FOOD BANK SOCIETY**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2024**

*See Independent Practitioner's Review Engagement Report*

	Unrestricted	Internally Restricted	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 348,116	\$ 585,016	\$ 933,132	\$ 940,804
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>(81,992)</u>	<u>47,414</u>	<u>(34,578)</u>	<u>(7,672)</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 266,124</u>	<u>\$ 632,430</u>	<u>\$ 898,554</u>	<u>\$ 933,132</u>

**Internally Restricted Net Assets**

	<u>Cash for Improvements and Relocation</u>	<u>Invested in Capital Assets</u>	<u>Total</u>
Beginning of year	\$ 360,000	\$ 225,016	\$ 585,016
Interest earned	11,097	----	11,097
Relocation study costs	(29,900)	----	(29,900)
Additional funds restricted	----	(230,656)	(230,656)
Capital asset additions	----	327,651	327,651
Capital asset dispositions	----	(17,831)	(17,831)
Amortization	----	(83,842)	(83,842)
Add amortization of funded assets	----	70,896	70,896
<b>End of year</b>	<u>\$ 341,197</u>	<u>\$ 291,233</u>	<u>\$ 632,430</u>

See Notes to financial statements

**CAMPBELL RIVER & DISTRICT FOOD BANK SOCIETY**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

*See Independent Practitioner's Review Engagement Report*

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from donors and funders	\$ 979,882	\$ 538,853
Cash paid to suppliers and employees	(683,928)	(423,638)
Interest paid	(2,159)	(2,361)
Goods and services tax	(6,549)	1,706
	<hr/>	<hr/>
Cash flow from operating activities	287,246	114,560
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(327,651)	(45,387)
Proceeds on disposal of tangible capital assets	30,500	-
	<hr/>	<hr/>
Cash flow used by investing activities	(297,151)	(45,387)
<b>INCREASE (DECREASE) IN CASH FLOW</b>		
	(9,905)	69,173
Cash - beginning of year	557,815	488,642
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<b>CASH - END OF YEAR</b>	<b>\$ 547,910</b>	<b>\$ 557,815</b>

See Notes to financial statements