

GOLDSTREAM FOOD BANK SOCIETY
Financial Statements
Year Ended December 31, 2024



GOLDSTREAM FOOD BANK SOCIETY

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Year Ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Goldstream Food Bank Society

We have reviewed the accompanying financial statements of Goldstream Food Bank Society (the organization) that comprise the statement of financial position as at December 31, 2024, and the statements of receipts and disbursements, 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.

Conclusion

Based on our review, 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 Goldstream 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 ASNPO.



Chartered Professional Accountants

Victoria, British Columbia

Date: 6/24/25

GOLDSTREAM FOOD BANK SOCIETY

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 499,811	\$ 390,100
Term deposits	1,164,010	747,068
Accounts receivable	452	412
Inventory	42,942	42,942
Goods and services tax recoverable	1,663	4,976
Prepaid expenses	6,408	3,114
	<u>1,715,286</u>	1,188,612
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	45,595	65,135
TERM DEPOSITS MATURING AFTER DECEMBER 31, 2025	906,852	1,030,034
	<u>\$ 2,667,733</u>	<u>\$ 2,283,781</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 13,740	\$ 11,634
NET ASSETS	<u>2,653,993</u>	<u>2,272,147</u>
LIABILITIES AND NET ASSETS	<u>\$ 2,667,733</u>	<u>\$ 2,283,781</u>

APPROVED BY THE DIRECTOR

Catherine Gayle Ireland

Director

See notes to financial statements

GOLDSTREAM FOOD BANK SOCIETY
Statement of Receipts and Disbursements
Year Ended December 31, 2024

	2024	2023
RECEIPTS	\$ 775,403	\$ 608,352
DISBURSEMENTS		
Supplies	389,514	363,773
Repairs and maintenance	28,990	56,085
Amortization	19,541	11,165
Vehicle	19,314	17,590
Office	12,441	10,129
Telephone	1,551	1,548
Rental	758	2,273
Professional fees	-	3,000
	<u>472,109</u>	<u>465,563</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	303,294	142,789
OTHER INCOME	<u>78,552</u>	<u>70,725</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	<u>\$ 381,846</u>	<u>\$ 213,514</u>

See notes to financial statements

GOLDSTREAM FOOD BANK SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 2,272,147	\$ 2,058,633
EXCESS OF RECEIPTS OVER DISBURSEMENTS	381,846	213,514
NET ASSETS - END OF YEAR	\$ 2,653,993	\$ 2,272,147

See notes to financial statements

GOLDSTREAM FOOD BANK SOCIETY**Statement of Cash Flows****Year Ended December 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess of receipts over disbursements	\$ 381,846	\$ 213,514
Item not affecting cash:		
Amortization of property, plant and equipment	19,541	11,165
	<u>401,387</u>	<u>224,679</u>
Changes in non-cash working capital:		
Accounts receivable	(40)	(412)
Accounts payable	2,105	8,655
Prepaid expenses	(3,294)	(3,114)
Goods and services tax payable	3,313	3,678
	<u>2,084</u>	<u>8,807</u>
Cash flow from operating activities	<u>403,471</u>	<u>233,486</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(67,001)
Loans and notes receivable - long term	123,182	123,407
	<u>123,182</u>	<u>56,406</u>
Cash flow from investing activities	<u>123,182</u>	<u>56,406</u>
INCREASE IN CASH FLOW	526,653	289,892
Cash - beginning of year	<u>1,137,168</u>	<u>847,276</u>
CASH - END OF YEAR	\$ 1,663,821	\$ 1,137,168
CASH CONSISTS OF:		
Cash	\$ 499,811	\$ 390,100
Term deposits	<u>1,164,010</u>	<u>747,068</u>
	<u>\$ 1,663,821</u>	<u>\$ 1,137,168</u>

See notes to financial statements

GOLDSTREAM FOOD BANK SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

1. PURPOSE OF THE ORGANIZATION

Goldstream Food Bank Society (the "organization") is a not-for-profit organization incorporated as a society in the province of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization with the support of their generous community, provides nutritious food hampers to those in need in the Westshore area of Greater Victoria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) except that capitalization policies restrict recognition of assets to those over \$25,000. The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed investment certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The society has elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(continues)

GOLDSTREAM FOOD BANK SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment are expensed during the operating cycle unless they have a cost of greater than \$25,000. These are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Motor vehicles 30% declining balance method

The organization regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments, which consist primarily of commercial paper with original maturities at date of purchase beyond one year are carried at a value of the term deposit plus accrued interest to year end.

Revenue recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned..

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Motor vehicles	\$ 94,595	\$ 49,000	\$ 45,595	\$ 65,135

4. FINANCIAL RISKS AND CONCENTRATION OF RISK:

Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfil its obligations.

Interest rate risk:

The Society is not exposed to significant interest rate risk.

There have been no changes to the risk exposures from the prior year.
