

TRENTON CARE & SHARE FOOD BANK

FINANCIAL STATEMENTS

May 31, 2020

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **TRENTON CARE & SHARE FOOD BANK** as at May 31, 2020 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Trenton, Ontario
December 21, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TRENTON CARE & SHARE FOOD BANK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MAY 31, 2020

ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash and short-term investments	\$ 404,001	\$ 268,949
Amounts receivable	2,046	1,433
Prepaid expenses	<u>237</u>	<u>237</u>
	<u>406,284</u>	<u>270,619</u>
EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Equipment	30,023	28,469
Leasehold improvements	<u>71,438</u>	<u>63,017</u>
	101,461	91,486
Less accumulated amortization	<u>(40,510)</u>	<u>(23,368)</u>
	<u>60,951</u>	<u>68,118</u>
	<u><u>\$ 467,235</u></u>	<u><u>\$ 338,737</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,530	\$ 1,034
Deferred contributions	<u>1,530</u>	<u>-</u>
	3,060	1,034
UNRESTRICTED NET ASSETS	<u>464,175</u>	<u>337,703</u>
	<u><u>\$ 467,235</u></u>	<u><u>\$ 338,737</u></u>

Approved by the Board

_____ Director

_____ Director

(Unaudited - See Notice to Reader)

Welch LLP[®]

An Independent Member of BKR International

TRENTON CARE & SHARE FOOD BANK
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MAY 31, 2020

	<u>2020</u>	<u>2019</u>
REVENUE		
Donations	\$ 213,386	\$ 117,967
Grants	40,199	10,500
Other income	-	2,036
Interest income	<u>2,138</u>	<u>1,899</u>
	<u>255,723</u>	<u>132,402</u>
EXPENDITURES		
Advertising and promotion	1,012	1,759
Amortization	17,142	12,237
Equipment lease	-	5,017
Food purchases and delivery	71,598	66,187
Insurance	1,416	1,370
Office and miscellaneous	11,266	17,572
Professional fees	1,469	1,356
Rent and utilities	3	5,303
Telephone	1,562	2,164
Wages and benefits	22,625	25,541
Food Explorers program	2,000	-
HST Recovery	<u>(842)</u>	<u>(1,433)</u>
	<u>129,251</u>	<u>137,073</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	126,472	(4,671)
UNRESTRICTED NET ASSETS, beginning of year	<u>337,703</u>	<u>342,374</u>
UNRESTRICTED NET ASSETS, end of year	<u><u>\$ 464,175</u></u>	<u><u>\$ 337,703</u></u>

(Unaudited - See Notice to Reader)