

TRENTON CARE & SHARE FOOD BANK

FINANCIAL STATEMENTS

May 31, 2021

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, 2021 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
August 6, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TRENTON CARE & SHARE FOOD BANK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MAY 31, 2021

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and short-term investments	\$ 602,783	\$ 404,001
Amounts receivable	2,166	2,046
Prepaid expenses	<u>1,212</u>	<u>237</u>
	<u>606,161</u>	<u>406,284</u>
EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Equipment	36,792	30,023
Leasehold improvements	<u>71,438</u>	<u>71,438</u>
	108,230	101,461
Less accumulated amortization	<u>(59,399)</u>	<u>(40,510)</u>
	<u>48,831</u>	<u>60,951</u>
	<u><u>\$ 654,992</u></u>	<u><u>\$ 467,235</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,119	\$ 1,530
Deferred contributions	<u>1,530</u>	<u>1,530</u>
	2,649	3,060
UNRESTRICTED NET ASSETS	<u>652,343</u>	<u>464,175</u>
	<u><u>\$ 654,992</u></u>	<u><u>\$ 467,235</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, 2021

	<u>2021</u>	<u>2020</u>
REVENUE		
Donations	\$ 279,878	\$ 213,386
Grants	35,743	40,199
Interest income	<u>2,329</u>	<u>2,138</u>
	<u>317,950</u>	<u>255,723</u>
EXPENDITURES		
Advertising and promotion	237	1,012
Amortization	18,890	17,142
Food purchases and delivery	55,478	71,598
Insurance	1,653	1,416
Office and miscellaneous	13,537	11,266
Professional fees	1,752	1,469
Rent and utilities	-	3
Telephone	1,604	1,562
Wages and benefits	37,873	22,625
Food Explorers program	-	2,000
HST Recovery	<u>(1,242)</u>	<u>(842)</u>
	<u>129,782</u>	<u>129,251</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	188,168	126,472
UNRESTRICTED NET ASSETS, beginning of year	<u>464,175</u>	<u>337,703</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 652,343</u>	<u>\$ 464,175</u>

(Unaudited - See Notice to Reader)