

TRENTON CARE & SHARE FOOD BANK

FINANCIAL INFORMATION

May 31, 2023

COMPILATION ENGAGEMENT REPORT

To the directors of
TRENTON CARE & SHARE FOOD BANK

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, 2023, the statement of operations and changes 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, and other explanatory information ("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) 4200, 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.

Trenton, Ontario
October 16, 2023


CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TRENTON CARE & SHARE FOOD BANK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MAY 31, 2023

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and short-term investments	\$ 627,885	\$ 666,084
Amounts receivable	8,376	1,638
Prepaid expenses	<u>5,737</u>	<u>1,524</u>
	<u>641,998</u>	<u>669,246</u>
EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Equipment	48,510	36,792
Vehicles	64,376	-
Leasehold improvements	<u>71,438</u>	<u>71,438</u>
	184,324	108,230
Less accumulated amortization	<u>(99,704)</u>	<u>(78,966)</u>
	<u>84,620</u>	<u>29,264</u>
	<u><u>\$ 726,618</u></u>	<u><u>\$ 698,510</u></u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,785	\$ 2,784
Deferred contributions	<u>1,530</u>	<u>1,530</u>
	4,315	4,314
FUND BALANCES		
UNRESTRICTED NET ASSETS	<u>722,303</u>	<u>694,196</u>
	<u><u>\$ 726,618</u></u>	<u><u>\$ 698,510</u></u>

Approved by the Board

_____ Director

_____ Director

(See accompanying note)

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, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Donations	\$ 334,045	\$ 234,930
Grants	-	9,959
Interest income	<u>11,554</u>	<u>1,649</u>
	<u>345,599</u>	<u>246,538</u>
EXPENDITURES		
Advertising and promotion	-	532
Amortization	20,738	19,567
Food purchases and delivery	234,136	122,997
Insurance	2,263	1,956
Office and miscellaneous	18,348	14,125
Professional fees	1,808	2,486
Telephone	1,924	1,836
Wages and benefits	40,805	42,824
HST Recovery	<u>(2,530)</u>	<u>(1,638)</u>
	<u>317,492</u>	<u>204,685</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	28,107	41,853
UNRESTRICTED NET ASSETS, beginning of year	<u>694,196</u>	<u>652,343</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 722,303</u>	<u>\$ 694,196</u>

(See accompanying note)

TRENTON CARE & SHARE FOOD BANK
NOTE TO THE FINANCIAL INFORMATION
YEAR ENDED MAY 31, 2023

1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis reflecting cash transactions, with the addition of:

- (a) Accounts payable and accrued liabilities
- (b) Amounts receivable
- (c) Investments recorded at cost
- (d) Equipment and leasehold improvements recorded at historical cost and amortized on a systematic basis
- (e) Prepaid expenses
- (f) Deferred contributions