

TRENTON CARE & SHARE FOOD BANK

FINANCIAL INFORMATION

May 31, 2024

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, 2024, 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
November 19, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TRENTON CARE & SHARE FOOD BANK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MAY 31, 2024

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash	\$ 151,566	\$ 142,952
Short term investments - note 2	505,694	484,933
Amounts receivable	12,848	8,376
Prepaid expenses	<u>7,048</u>	<u>5,737</u>
	677,156	641,998
EQUIPMENT AND LEASEHOLD IMPROVEMENTS - note 3	<u>154,170</u>	<u>84,619</u>
	<u><u>\$ 831,326</u></u>	<u><u>\$ 726,617</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 122,969	\$ 2,784
Deferred contributions	<u>1,530</u>	<u>1,530</u>
	124,499	4,314
NET ASSETS		
Unrestricted	<u>706,827</u>	<u>722,303</u>
	<u><u>\$ 831,326</u></u>	<u><u>\$ 726,617</u></u>

Approved by the Board

_____ Director
 _____ Director

(See accompanying notes)

TRENTON CARE & SHARE FOOD BANK
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MAY 31, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Donations and contributions	\$ 441,994	\$ 334,045
Other income	703	-
Interest income	<u>20,762</u>	<u>11,554</u>
	<u>463,459</u>	<u>345,599</u>
EXPENDITURES		
Advertising and promotion	1,592	-
Amortization	47,517	20,738
Food purchases and delivery	314,487	234,136
Insurance	3,048	2,263
Office and miscellaneous	17,586	15,818
Professional fees	6,777	1,808
Telephone	2,301	1,924
Wages and benefits	<u>85,627</u>	<u>40,805</u>
	<u>478,935</u>	<u>317,492</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	(15,476)	28,107
NET ASSETS, beginning of year	<u>722,303</u>	<u>694,196</u>
NET ASSETS, end of year	<u><u>\$ 706,827</u></u>	<u><u>\$ 722,303</u></u>

(See accompanying notes)

TRENTON CARE & SHARE FOOD BANK
NOTES TO THE FINANCIAL INFORMATION
YEAR ENDED MAY 31, 2024

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 including accrued interest
- (d) Equipment and leasehold improvements recorded at historical cost and amortized on a systematic basis
- (e) Prepaid expenses
- (f) Deferred contributions

2. SHORT TERM INVESTMENTS

Short term investments consist of:

	<u>2024</u>	<u>2023</u>
Guaranteed Investment Certificates at face value	\$ 494,422	\$ 475,000
Accrued interest thereon	<u>11,272</u>	<u>9,933</u>
	<u>\$ 505,694</u>	<u>\$ 484,933</u>

3. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements consist of:

	<u>2024</u>			<u>2023</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Equipment	\$ 48,510	\$ 39,855	\$ 8,655	\$ 16,130
Vehicles	74,622	14,924	59,698	64,376
Leasehold improvements	<u>178,258</u>	<u>92,441</u>	<u>85,817</u>	<u>4,113</u>
	<u>\$ 301,390</u>	<u>\$ 147,220</u>	<u>\$ 154,170</u>	<u>\$ 84,619</u>