



VERITY LLP
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March 1, 2024

Client Number: 11891

Drayton Area Community Food Bank Society
Box 6805
Drayton Valley, Alberta T7A 1S2

Dear Mr. Lyndon Muth
Re: Year end letter

Client Records

Please find enclosed all corporate records used by us in preparing your year end financial statements.

We request that you review the records to ensure that we have returned everything to you intact. Please notify us immediately should any of your records be missing.

Should you have any questions regarding the above, please do not hesitate to contact the undersigned.

Yours truly,

Dominik Gaciag

Dominik Gaciag, CPA
Partner

VERITY LLP
Chartered Professional Accountants

Compiled Financial Statements of
Drayton Area Community Food Bank Society
December 31, 2023

MINUTE BOOK COPY

DRAYTON AREA COMMUNITY FOOD BANK SOCIETY
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Year Ended December 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Management of Drayton Area Community Food Bank Society

On the basis of information provided by management, we have compiled the statement of financial position of Drayton Area Community Food Bank Society as at December 31, 2023, and the statements of receipts and disbursements 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 ("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.

Drayton Valley, Alberta
March 1, 2024

Verity LLP

Verity LLP
Chartered Professional Accountants

DRAYTON AREA COMMUNITY FOOD BANK SOCIETY
Statement of Receipts and Disbursements
Year Ended December 31, 2023

	2023	2022
TRADE SALES		
Contributions	\$ 165,918	\$ 186,653
Food donations-in-kind	149,682	-
Interest	10,181	2,947
Renovation donations and sundry income	9,741	63,500
Grants	-	3,352
	<u>335,522</u>	<u>256,452</u>
EXPENSES		
Food purchases	161,285	117,570
Food donations-in-kind	149,682	-
Purchase of capital assets	18,286	50,139
Utilities	6,295	6,131
Insurance	2,911	2,777
Professional fees	2,810	2,518
Freight	2,746	-
Office supplies	2,613	1,238
Telephone	1,740	1,418
Unrecoverable GST	888	1,616
Repairs and maintenance	416	129
Advertising and promotion	198	209
Miscellaneous	100	-
	<u>349,970</u>	<u>183,745</u>
EXCESS OF RECEIPTS OVER EXPENSES	<u>\$ (14,448)</u>	<u>\$ 72,707</u>

DRAYTON AREA COMMUNITY FOOD BANK SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2023

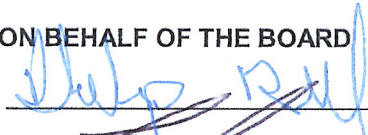
	%	2022 Balance	Excess (deficiency) of receipts over disbursements	Purchase/don ation of equipment	2023 Balance
Capital Fund	-	\$ 103,884	\$ -	\$ 18,286	\$ 122,170
General Fund	100.00	505,589	(14,448)	-	491,141
	100.00	\$ 609,473	\$ (14,448)	\$ 18,286	\$ 613,311


	2021 Balance	Excess of receipts over disbursements	Purchase/don ation of equipment	Disposal of equipment	2022 Balance
Capital Fund	\$ 58,871	\$ -	\$ 50,139	\$ (5,126)	\$ 103,884
General Fund	432,882	72,707	-	-	505,589
	\$ 491,753	\$ 72,707	\$ 50,139	\$ (5,126)	\$ 609,473

DRAYTON AREA COMMUNITY FOOD BANK SOCIETY
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 187,293	\$ 342,643
Term deposits	303,076	161,757
Accounts receivable	-	139
Goods and services tax recoverable	888	1,616
Prepaid expenses	2,801	2,351
	<u>494,058</u>	<u>508,506</u>
CAPITAL ASSETS (Note 3)	122,170	103,883
	<u>\$ 616,228</u>	<u>\$ 612,389</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,917	\$ 2,916
NET ASSETS	<u>613,311</u>	<u>609,473</u>
LIABILITIES AND NET ASSETS	<u>\$ 616,228</u>	<u>\$ 612,389</u>

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

DRAYTON AREA COMMUNITY FOOD BANK SOCIETY

Notes to Compiled Financial Information

Year Ended December 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Drayton Area Community Food Bank Society as at December 31, 2023, and the statements of receipts and disbursements and changes in net assets for the year then ended is on the historical cost and cash basis of accounting except for the following:

- Contributions are recognized as revenue when they are received or receivable if the amount can be reasonably assured.
- Donations received in kind are recorded at estimated fair market value at the date the donation is made.
- Food donations-in-kind are recorded at \$3.52 per pound based on the Food Banks Canada national valuation standard.
- Purchases are recorded when invoices are received;
- Capital assets are recorded at cost. The Society has elected not to amortization these capital assets.

2. PURPOSE OF THE ASSOCIATION

Drayton Area Community Food Bank Society (the "association") is a not-for-profit organization of Alberta. As a registered charity the association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The association operates to provide food hampers to those in need.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 4,352	\$ -	\$ 4,352	\$ 2,236
Furniture and fixtures	39,768	-	39,768	23,881
Leasehold improvements	78,050	-	78,050	77,766
	\$ 122,170	\$ -	\$ 122,170	\$ 103,883