

**RICHMOND FOOD BANK SOCIETY**

**FINANCIAL STATEMENTS**  
December 31, 2018

# RICHMOND FOOD BANK SOCIETY

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF RICHMOND FOOD BANK SOCIETY

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#### Qualified Opinion

We have audited the accompanying financial statements of the Richmond Food Bank Society, which comprise the statement of operations and changes in fund balances for the year ended December 31, 2018, the statement of financial position as at December 31, 2018, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2018 and its financial performance and its cashflows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Qualified Opinion

The Society derives revenues from the general public in the form of monetary donations and donated food, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses and cash flows from operations for the year ended December 31, 2018, current assets as at December 31, 2018 and fund balances at the beginning and the end of the year ended December 31, 2018.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPOs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

## INDEPENDENT AUDITORS' REPORT (Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## INDEPENDENT AUDITORS' REPORT (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceeding year.

*Reid Hurst Nagy Inc.*

REID HURST NAGY INC.  
CHARTERED PROFESSIONAL ACCOUNTANTS

APRIL 17, 2019  
RICHMOND, B.C.

# RICHMOND FOOD BANK SOCIETY

## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES For the year ended December 31, 2018

Statement 1

	2018			Total	2017 Total
	Budget (Unaudited)	Capital	Operating		
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
Donations	650,000	-	699,934	<b>699,934</b>	646,472
Grants	65,000	-	334,241	<b>334,241</b>	163,724
Interest	13,000	-	19,444	<b>19,444</b>	13,635
Administration fees	3,800	-	3,800	<b>3,800</b>	-
	731,800	-	1,057,419	<b>1,057,419</b>	823,831
<b>EXPENSES</b>					
Advertising	1,500	-	3,538	<b>3,538</b>	2,912
Bank charges and interest	2,000	-	1,083	<b>1,083</b>	1,246
Depreciation	-	38,398	-	<b>38,398</b>	23,183
Food purchases	100,000	-	86,241	<b>86,241</b>	92,408
Insurance	1,000	-	3,853	<b>3,853</b>	3,773
Poverty response project	-	-	24,715	<b>24,715</b>	23,954
Professional fees	6,500	-	7,069	<b>7,069</b>	6,119
Program delivery	36,800	-	15,173	<b>15,173</b>	13,095
Rent	106,000	-	102,939	<b>102,939</b>	96,754
Telephone and utilities	11,500	-	17,929	<b>17,929</b>	16,160
Training	2,500	-	3,343	<b>3,343</b>	2,127
Vehicle	43,000	-	18,676	<b>18,676</b>	22,255
Volunteer	6,000	-	6,445	<b>6,445</b>	4,365
Wages and benefits	415,000	-	368,612	<b>368,612</b>	370,107
	731,800	38,398	659,616	<b>698,014</b>	678,458
<b>ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	-	(38,398)	397,803	<b>359,405</b>	145,373
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>		130,349	1,159,645	<b>1,289,994</b>	1,129,297
<b>INTERFUND TRANSFER</b>		47,914	(47,914)	-	-
<b>GAIN ON SALE OF TANGIBLE CAPITAL ASSET</b>		-	-	-	15,324
<b>FUND BALANCE, END OF THE YEAR</b>		139,865	1,509,534	<b>1,649,399</b>	1,289,994

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

STATEMENT OF FINANCIAL POSITION  
For the year ended December 31, 2018

Statement 2

	Capital \$	2018 Operating \$	Total \$	2017 Total \$
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash and cash equivalents	-	626,488	<b>626,488</b>	542,102
GST/HST receivable	-	2,993	<b>2,993</b>	4,947
Prepaid expenses	-	4,231	<b>4,231</b>	7,411
	-	633,712	<b>633,712</b>	554,460
<b>TANGIBLE CAPITAL (Note 4)</b>	139,865	-	<b>139,865</b>	130,349
<b>OTHER</b>				
Investments (Note 5)	-	873,347	<b>873,347</b>	610,500
Deposits	-	8,110	<b>8,110</b>	8,110
	-	881,457	<b>881,457</b>	618,610
	139,865	1,515,169	<b>1,655,034</b>	1,303,419

Approved On Behalf of the Richmond Food Bank Society:

J. D. Merenda

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# RICHMOND FOOD BANK SOCIETY

STATEMENT OF FINANCIAL POSITION  
For the year ended December 31, 2018

Statement 2  
(Continued)

	Capital \$	2018 Operating \$	Total \$	2017 Total \$
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accruals	-	5,116	<b>5,116</b>	5,492
Payroll remittances payable	-	519	<b>519</b>	7,933
	-	5,635	<b>5,635</b>	13,425
<b>FUND BALANCES</b>				
Invested in tangible capital assets	139,865	-	<b>139,865</b>	130,349
Restricted	-	33,937	<b>33,937</b>	13,865
Unrestricted	-	1,475,597	<b>1,475,597</b>	1,145,780
	139,865	1,509,534	<b>1,649,399</b>	1,289,994
	139,865	1,515,169	<b>1,655,034</b>	1,303,419

COMMITMENTS (Note 6)



# RICHMOND FOOD BANK SOCIETY

STATEMENT OF CASH FLOWS  
For the year ended December 31, 2018

Statement 3

	2018 \$	2017 \$
<b>OPERATING ACTIVITIES</b>		
Annual excess of revenue over expenses	359,405	145,373
Depreciation	38,398	23,184
	<b>397,803</b>	<b>168,557</b>
<b>NET CHANGES IN NON-CASH WORKING CAPITAL</b>		
Decrease in Donations receivable	-	100
Decrease (Increase) in GST/HST receivable	1,954	(1,045)
Decrease (Increase) in Prepaid expenses	3,180	(2,121)
Decrease in Accounts payable and accruals	(378)	(1,433)
Decrease in Payroll remittances payable	(7,413)	(14,724)
	<b>395,146</b>	<b>149,334</b>
<b>FINANCING AND INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(47,914)	(136,682)
Purchase of short-term investments	(262,846)	(20,186)
Proceeds of disposition on sale of tangible capital assets	-	29,150
	<b>(310,760)</b>	<b>(127,718)</b>
<b>INCREASE IN CASH</b>	<b>84,386</b>	<b>21,616</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR</b>	<b>542,102</b>	<b>520,486</b>
<b>CASH AND CASH EQUIVALENTS - END OF THE YEAR</b>	<b>626,488</b>	<b>542,102</b>

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

a) **Fund accounting**

Richmond Food Bank Society follows the restricted fund method of accounting for contributions.

The Capital Fund reports assets, liabilities, revenues and expenses related to the capital assets.

The Operating Fund accounts for the Society's program delivery and administrative activities. This fund reports restricted and unrestricted resources. The Operating Fund is further divided into the following funds:

#### RESTRICTED FUNDS

**Feed the Body, Feed the Mind Fund** - promotes healthy snacking and fresh milk and dairy products for children. Each week children receive healthy snack options and new age-appropriate books to keep.

**Basics for Babies Fund** - was set up for the purpose of purchasing baby food and baby products, such as formula and diapers, to be distributed to parents.

**Dental Program Fund** - promotes and brings awareness to dental health. Funds are used to provide healthy products that help promote healthy teeth and dental care.

**Poverty Response Project Fund** - was set up by a group of citizens and agency representatives working together on poverty-reduction strategies for Richmond.

**School Fund** - promotes students' diet quality, academic and social functioning and long-term health.

Remnants of the Feed the Body, Feed the Mind Fund, Basics for Babies Fund, and School Fund have been incorporated into the General Fund. Though these three programs no longer receive special funding, they continue as part of general operations.

#### UNRESTRICTED FUNDS

**General Fund** - for the administration and general service delivery.

**Relocation and Contingency Fund** - for the funding towards the purchase or improvements of a new location for the Richmond Food Bank.

# RICHMOND FOOD BANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Tangible capital assets and depreciation

Tangible capital assets purchased by the Society are recorded at cost. Depreciation is reported in the Capital Fund on a declining balance basis over the term of the assets' estimated useful lives at the following annual rates:

Computer software	100%
Computer equipment	55%
Office furniture and equipment	20%
Vehicle	30%

Depreciation of leasehold improvements is recorded over the remaining term of the lease.

#### c) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### d) Contributed services and goods

Volunteers contribute their time and talents and local businesses donate goods to assist Richmond Food Bank Society in carrying out its purposes. As there is no available objective basis to measure the value of such services and these services would not otherwise be purchased by the Society, they are not recorded in these financial statements.

#### e) Income tax status

The Society is a registered charity exempt from income taxes under the Canadian Income Tax Act.

#### f) Cash and cash equivalents

Cash and cash equivalents include cash and any investments with a maturity of three months or less from the date of acquisition.

#### g) Donations

Donations revenue recorded in the financial statements consists of cash donations and gifts-in-kind of which would be purchased by the Society in normal operations.

#### h) Investment income

Investment income includes dividends, interest, and realized gains and losses on short-term investments.

# **RICHMOND FOOD BANK SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2018

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### **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **i) Food purchases and inventory**

Food purchases are recorded as an expense at the date of purchase. Food items on hand at year-end are not recorded as inventory.

#### **j) Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the year then ended. Actual results may differ from such estimates. Balances for which estimates were used are capital assets (depreciation) and accrued liabilities.

### **NOTE 2: STATUS AND PURPOSE OF ORGANIZATION**

The Society was incorporated on July 26, 1993 under the Society Act of British Columbia and registered as a charity under the Canadian Income Tax Act, effective July 26, 1993.

The purposes of the Society are:

- a) To create and operate a food bank;
- b) To increase the awareness and participation regarding food banks;
- c) To be an effective advocate for the hungry;
- d) To assist other charitable organizations in their pursuit of assisting and feeding the hungry;
- e) To raise money for carrying out the Society's purposes and, without limiting the generality of the foregoing, to raise funds through subscriptions, membership fees, donations, gifts, government or private grants;
- f) To purchase, sell, lease and (or) hold such property, equipment, and materials that are deemed necessary to accomplish the Society's purposes; and,
- g) To do all such things as are necessary and conducive to the attainment of the above-noted purposes, or any of them.

### **NOTE 3: FINANCIAL INSTRUMENTS**

The Society's financial instruments consist of cash, investments, deposits and accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, liquidity, currency or credit risks arising from these financial instruments.

# RICHMOND FOOD BANK SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

### NOTE 4: TANGIBLE CAPITAL ASSETS

	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>2018 NET</u>	<u>2017 NET</u>
	\$	\$	\$	\$
Computer equipment and software	11,470	10,129	1,341	767
Leasehold improvements	1,235	1,235	-	-
Office furniture and equipment	154,741	65,422	89,319	59,289
Vehicle	82,697	33,492	49,205	70,293
	<u>250,143</u>	<u>110,278</u>	<u>139,865</u>	<u>130,349</u>

### NOTE 5: INVESTMENTS

Institution	Instrument	Matures	Interest Rate	Fair Value \$
Vancity Savings Credit Union	Term Deposit	January 30, 2020	2.10 %	35,675
Vancity Savings Credit Union	Term Deposit	January 28, 2019	2.20 %	30,965
RBC Dominion Securities Inc	Term Deposit	February 25, 2019	1.55 %	102,885
RBC Dominion Securities Inc	Term Deposit	March 2, 2019	2.20 %	101,832
RBC Dominion Securities Inc	Term Deposit	March 4, 2019	2.18 %	50,908
RBC Dominion Securities Inc	Term Deposit	June 21, 2019	2.30 %	79,455
RBC Dominion Securities Inc	Term Deposit	June 21, 2019	2.08 %	79,363
RBC Dominion Securities Inc	Term Deposit	October 28, 2019	2.45 %	85,879
RBC Dominion Securities Inc	Term Deposit	January 30, 2020	2.35 %	102,157
RBC Dominion Securities Inc	Term Deposit	March 2, 2020	2.41 %	102,014
RBC Dominion Securities Inc	Term Deposit	March 1, 2021	2.65 %	102,214
				<u>873,347</u>

### NOTE 6: COMMITMENTS

The Society's obligations for its occupied premises under lease, exclusive of property taxes and other occupancy charges, are as follows:

	\$
2019	60,310
2020	60,310
2021	60,310
2022	60,310

Under the terms of this lease, the Society is required to pay a proportionate share of the property taxes, maintenance, and insurance costs in addition to the minimum rental payments. The annual payments associated with this share were \$42,743 in 2018 and \$36,784 in 2017.

# **RICHMOND FOOD BANK SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2018

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### **NOTE 7: COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.

# RICHMOND FOOD BANK SOCIETY

## SUMMARY OF OPERATING FUNDS For the year ended December 31, 2018

	Schedule	Revenue \$	Expenses \$	Excess (Shortfall) For the Year \$	Beginning Fund Balance \$	Interfund Transfers \$	Ending Fund Balance \$
UNRESTRICTED FUNDS							
General Fund	1	992,688	634,401	358,287	63,076	(47,914)	373,449
Relocation and Contingency Fund	2	19,444	-	19,444	1,082,704	-	1,102,148
		1,012,132	634,401	377,731	1,145,780	(47,914)	1,475,597
RESTRICTED FUNDS							
Feed the Body, Feed the Mind	3	-	-	-	-	-	-
Basics for Babies Fund	4	-	-	-	-	-	-
Dental Program Fund	5	1,500	500	1,000	3,786	-	4,786
Poverty Response Project Fund	6	43,787	24,715	19,072	10,079	-	29,151
School Program	7	-	-	-	-	-	-
		45,287	25,215	20,072	13,865	-	33,937
		1,057,419	659,616	397,803	1,159,645	(47,914)	1,509,534

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

## SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

Schedule 1

### GENERAL FUND

For the year ended December 31, 2018

	2018	2017
	\$	\$
<b>REVENUE</b>		
Donations	699,147	644,779
Grants for program delivery		
Grant - Helping Hand	289,741	146,724
Administration fees	3,800	-
	<b>992,688</b>	<b>791,503</b>
<b>EXPENSES</b>		
Advertising	3,538	2,912
Food purchases	86,241	92,409
Insurance	3,853	3,773
Professional fees	7,069	6,119
Program delivery	15,756	14,340
Program delivery for grants		
Lease costs	4,479	6,640
Rent	102,939	96,754
Telephone and utilities	13,450	9,519
Training	3,343	2,127
Vehicle	18,676	22,255
Volunteer	6,445	4,365
Wages and benefits	368,612	370,107
	<b>634,401</b>	<b>631,320</b>
<b>ANNUAL EXCESS OF REVENUE OVER EXPENSES</b>	<b>358,287</b>	<b>160,183</b>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>	<b>63,076</b>	<b>(12,272)</b>
<b>GAIN ON SALE OF TANGIBLE CAPITAL ASSET</b>	<b>-</b>	<b>15,323</b>
<b>TRANSFERS</b>		
To Capital Fund	(47,914)	(122,855)
From closing of various funds	-	22,697
<b>FUND BALANCE, END OF THE YEAR</b>	<b>373,449</b>	<b>63,076</b>

The accompanying notes are an integral part of these financial statements



# RICHMOND FOOD BANK SOCIETY

## SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES RELOCATION AND CONTINGENCY FUND For the year ended December 31, 2018

Schedule 2

	2018 \$	2017 \$
<b>REVENUE</b>		
Interest income	19,444	13,635
<b>EXPENSES</b>	-	-
<b>ANNUAL EXCESS OF REVENUE OVER EXPENSES</b>	19,444	13,635
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>	1,082,704	1,069,069
<b>TRANSFER FROM GENERAL FUND</b>	-	-
<b>FUND BALANCE, END OF THE YEAR</b>	1,102,148	1,082,704

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES  
FEED THE BODY, FEED THE MIND  
For the year ended December 31, 2018

Schedule 3

	2018 \$	2017 \$
REVENUE	-	-
EXPENSES	-	-
ANNUAL SHORTFALL OF REVENUE OVER EXPENSES	-	-
FUND BALANCE, BEGINNING OF THE YEAR	-	2,688
TRANSFER TO GENERAL FUND*	-	(2,688)
FUND BALANCE, END OF THE YEAR	-	-

\* Program continued under General Operations

# RICHMOND FOOD BANK SOCIETY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES  
BASICS FOR BABIES FUND  
For the year ended December 31, 2018

Schedule 4

	2018	2017
	\$	\$
REVENUE	-	-
EXPENSES	-	-
ANNUAL EXCESS OF REVENUE OVER EXPENSES	-	-
FUND BALANCE, BEGINNING OF THE YEAR	-	8,622
TRANSFER TO GENERAL FUND*	-	(8,622)
FUND BALANCE, END OF THE YEAR	-	-

\* Program continued under General Operations

# RICHMOND FOOD BANK SOCIETY

## SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES DENTAL PROGRAM FUND For the year ended December 31, 2018

Schedule 5

	2018 \$	2017 \$
<b>REVENUE</b>		
Program funding	1,500	-
<b>EXPENSES</b>		
Program delivery	500	-
<b>ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	1,000	-
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>	3,786	3,786
<b>FUND BALANCE, END OF THE YEAR</b>	4,786	3,786

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

## SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES POVERTY RESPONSE PROJECT FUND For the year ended December 31, 2018

Schedule 6

	2018	2017
	\$	\$
<b>REVENUE</b>		
Donations	787	1,693
Grants	43,000	17,000
	<b>43,787</b>	<b>18,693</b>
<b>EXPENSES</b>		
Poverty response project	24,715	23,954
<b>ANNUAL EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>19,072</b>	<b>(5,261)</b>
<b>FUND BALANCE, BEGINNING OF THE YEAR</b>	<b>10,079</b>	<b>15,340</b>
<b>FUND BALANCE, END OF THE YEAR</b>	<b>29,151</b>	<b>10,079</b>

The accompanying notes are an integral part of these financial statements

# RICHMOND FOOD BANK SOCIETY

## SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES SCHOOL PROGRAM For the year ended December 31, 2018

Schedule 7

	2018 \$	2017 \$
REVENUE	-	-
EXPENSES	-	-
ANNUAL EXCESS OF REVENUE OVER EXPENSES	-	-
FUND BALANCE, BEGINNING OF THE YEAR	-	11,387
TRANSFER TO GENERAL FUND*	-	(11,387)
FUND BALANCE, END OF THE YEAR	-	-

\* Program continued under General Operations