

RICHMOND FOOD BANK SOCIETY

FINANCIAL STATEMENTS

December 31, 2019

RICHMOND FOOD BANK SOCIETY

INDEX TO THE FINANCIAL STATEMENTS

December 31, 2019

INDEPENDENT AUDITORS' REPORT

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES Statement 1

STATEMENT OF FINANCIAL POSITION Statement 2

STATEMENT OF CASH FLOWS Statement 3

NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF FUNDS

GENERAL FUND Schedule 1

RELOCATION AND CONTINGENCY FUND Schedule 2

DENTAL PROGRAM FUND Schedule 3

POVERTY RESPONSE PROJECT FUND Schedule 4

105 - 13900 Maycrest Way
Richmond, BC V6V 3E2

T: 604.273.9338
1.888.746.3188
F: 604.273.9390
info@rhncpa.com



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF RICHMOND FOOD BANK SOCIETY

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, 2019, the statement of financial position as at December 31, 2019, 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, 2019 and its financial performance and its cashflows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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, 2019, current assets as at December 31, 2019 and fund balances at the beginning and the end of the year ended December 31, 2019.

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.

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.

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, the accounting principles used in preparing and presenting the Society's financial statements are in accordance with Canadian accounting standards for not-for-profit organizations and have been applied on a consistent basis.

Reid Hurst Nagy Inc.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

JUNE 17, 2020
RICHMOND, B.C.

RICHMOND FOOD BANK SOCIETY

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES For the year ended December 31, 2019

Statement 1

	2019				2018
	Budget	Capital	Operating	Total	Total
	\$	\$	\$	\$	\$
REVENUE					
Donations	715,000	-	706,230	706,230	699,934
Grants	10,000	-	44,670	44,670	334,241
Interest	18,000	-	23,207	23,207	19,444
Administration fees	2,000	-	3,350	3,350	3,800
	745,000	-	777,457	777,457	1,057,419
EXPENSES					
Advertising	1,500	-	6,030	6,030	3,538
Bank charges and interest	1,200	-	1,061	1,061	1,083
Depreciation	-	70,000	-	70,000	38,397
Food purchases	95,000	-	115,185	115,185	86,240
Insurance	1,500	-	3,557	3,557	3,853
Poverty response project	-	-	30,919	30,919	24,715
Professional fees	15,000	-	10,309	10,309	7,069
Program delivery	41,300	-	18,940	18,940	15,175
Rent	110,000	-	107,306	107,306	102,939
Telephone and utilities	17,500	-	14,182	14,182	17,929
Training	4,000	-	1,285	1,285	3,343
Vehicle	25,000	-	21,349	21,349	18,676
Volunteer	8,000	-	5,810	5,810	6,445
Wages and benefits	425,000	-	357,105	357,105	368,612
	745,000	70,000	693,038	763,038	698,014
LOSS ON SALE OF TANGIBLE CAPITAL ASSET		-	(2,532)	(2,532)	-
ANNUAL EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	(70,000)	81,887	11,887	359,405
FUND BALANCE, BEGINNING OF THE YEAR		139,865	1,509,534	1,649,399	1,289,994
INTERFUND TRANSFER		228,276	(228,276)	-	-
FUND BALANCE, END OF THE YEAR		298,141	1,363,145	1,661,286	1,649,399

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, 2019

Statement 2

	2019			2018
	Capital \$	Operating \$	Total \$	Total \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	-	375,706	375,706	626,488
GST/HST receivable	-	2,604	2,604	2,993
Prepaid expenses	-	7,793	7,793	4,231
	-	386,103	386,103	633,712
TANGIBLE CAPITAL ASSETS (Note 3)				
	298,141	-	298,141	139,865
OTHER ASSETS				
Investments (Note 4)	-	980,795	980,795	873,347
Deposits	-	8,110	8,110	8,110
	-	988,905	988,905	881,457
	298,141	1,375,008	1,673,149	1,655,034

Approved On Behalf of the Richmond Food Bank Society:





RICHMOND FOOD BANK SOCIETY

STATEMENT OF FINANCIAL POSITION
For the year ended December 31, 2019

Statement 2
(Continued)

	Capital	2019 Operating	Total	2018 Total
	\$	\$	\$	\$
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accruals	-	5,248	5,248	5,116
Payroll remittances payable	-	6,615	6,615	519
	-	11,863	11,863	5,635
<hr/>				
FUND BALANCES	298,141	1,363,145	1,661,286	1,649,399
	298,141	1,375,008	1,673,149	1,655,034

COMMITMENTS (Note 6)

RICHMOND FOOD BANK SOCIETY

STATEMENT OF CASH FLOWS
For the year ended December 31, 2019

Statement 3

	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual excess of revenue over expenses	11,887	359,405
Adjustment for:		
Depreciation	70,000	38,398
Gain on disposal of capital assets	2,532	-
	84,419	397,803
NET CHANGES IN NON-CASH WORKING CAPITAL		
Decrease in GST/HST receivable	388	1,954
Increase (decrease) in prepaid expenses	(3,561)	3,180
Increase (decrease) in accounts payable and accruals	131	(378)
Increase (decrease) in payroll remittances payable	6,096	(7,413)
	87,473	395,146
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible capital assets	(232,107)	(47,914)
Purchase of investments	(107,448)	(262,846)
Proceeds of disposition on sale of tangible capital assets	1,300	-
	(338,255)	(310,760)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(250,782)	84,386
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	626,488	542,102
CASH AND CASH EQUIVALENTS - END OF THE YEAR	375,706	626,488
REPRESENTED BY		
Cash	284,585	524,642
Mutual funds	91,121	101,846
	375,706	626,488

The accompanying notes are an integral part of these financial statements

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: NATURE OF OPERATIONS

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 2: SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant policies are detailed as follows::

a) Fund accounting

These financial statements have been prepared following the restricted fund method of accounting, where revenues are recorded in the period in which they were assessed or earned and expenditures are recorded in the period in which they became an obligation.

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 delivers the following programs:

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

General Fund - for the administration and general service delivery.

Residual balances of the Dental Program were incorporated into the General Fund in 2019. Additionally, residual balances of the Feed the Body, Feed the Mind Fund, Basics for Babies Fund, and School Fund were incorporated into the General Fund in 2018. Though these programs no longer receive special funding, they continue as part of general operations.

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

b) Investments

Investments are measured at fair market value. Investments with a maturity date less than a year are typically renewed and presented as long term assets.

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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.

d) 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.

e) 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.

f) Income tax status

The Society is a registered charity exempt from income taxes under section 149(1)(l) of the Canadian Income Tax Act.

g) Cash and cash equivalents

Cash and cash equivalents include cash and mutual funds.

h) 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.

i) Investment income

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

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

j) 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.

k) Measurement uncertainty

The preparation of financial statements in conformity 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 during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounts payable and accruals and the useful lives and residual value of tangible capital assets. Actual results could differ from those estimates.

l) Financial instrument

(i) Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for the investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, GST/HST receivable and investments.

Financial liabilities measured at amortized cost include accounts payable and accruals and payroll remittances payable.

(ii) Impairment

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there is an indication of impairment, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS December 31, 2019

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

NOTE 3: TANGIBLE CAPITAL ASSETS

	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>2019 NET</u>	<u>2018 NET</u>
	\$	\$	\$	\$
Computer equipment and software	12,464	10,865	1,599	1,341
Leasehold improvements	1,235	1,235	-	-
Office furniture and equipment	235,957	92,073	143,884	89,319
Vehicle	224,903	72,245	152,658	49,205
	<u>474,559</u>	<u>176,418</u>	<u>298,141</u>	<u>139,865</u>

NOTE 4: INVESTMENTS

Institution	Instrument	Matures	Interest Rate	Fair Value \$
Vancity Savings Credit Union	Term Deposit	January 30, 2021	2.25 %	35,723
Vancity Savings Credit Union	Term Deposit	January 28, 2022	2.50 %	30,999
RBC Dominion Securities Inc.	Term Deposit	January 30, 2020	2.35 %	102,159
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
RBC Dominion Securities Inc.	Term Deposit	April 3, 2020	2.20 %	101,639
RBC Dominion Securities Inc.	Term Deposit	April 3, 2020	2.20 %	101,639
RBC Dominion Securities Inc.	Term Deposit	April 3, 2020	2.20 %	101,639
RBC Dominion Securities Inc.	Term Deposit	October 19, 2020	2.20 %	100,446
RBC Dominion Securities Inc.	Term Deposit	April 5, 2021	2.50 %	101,863
RBC Dominion Securities Inc.	Term Deposit	October 18, 2021	2.27 %	100,460
				<u>980,795</u>

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 5: FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assist users of financial statements in assessing the extent of risk related to financial instruments.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Society is a going concern and thus expects to fully repay the outstanding amounts.

(b) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$11,872 (2018 - \$5,644). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors as they become due. In the opinion of management the liquidity risk exposure to the Society is low and is not material.

(c) Interest rate risk

The Society is exposed to interest rate risk. Interest rate risk is the risk that the Society has interest rate exposure on its investments, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The Society reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. In the opinion of management the interest rate risk exposure to the Society is low and is not material.

NOTE 6: COMMITMENTS

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

	\$
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 \$46,996 in 2019 and \$42,743 in 2018.

RICHMOND FOOD BANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

NOTE 7: SOCIETY ACT DISCLOSURE

On November 28, 2016 the new British Columbia Societies Act came into force. Included in the New Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid above \$75,000 annually.

In fiscal 2019, the association had no employees earning at least \$75,000 annually.

Members of the board of directors did not receive remuneration during the fiscal year (2018: nil).

RICHMOND FOOD BANK SOCIETY

SUMMARY OF OPERATING PROGRAMS

For the year ended December 31, 2019

	Schedule	Revenue \$	Expenses \$	Excess (Deficiency) For the Year \$	Beginning Fund Balance \$	Interfund Transfers \$	Ending Fund Balance \$
General Fund	1	718,925	664,651	54,274	373,449	(223,490)	204,233
Relocation and Contingency Fund	2	23,207	-	23,207	1,102,148	-	1,125,355
Dental Program Fund	3	-	-	-	4,786	(4,786)	-
Poverty Response Project Fund	4	35,325	30,919	4,406	29,151	-	33,557
		<u>777,457</u>	<u>695,570</u>	<u>81,887</u>	<u>1,509,534</u>	<u>(228,276)</u>	<u>1,363,145</u>

The accompanying notes are an integral part of these financial statements

RICHMOND FOOD BANK SOCIETY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES GENERAL FUND For the year ended December 31, 2019

Schedule 1

	2019	2018
	\$	\$
REVENUE		
Donations	704,405	699,147
Grant - Helping Hand	11,170	289,741
Administration fees	3,350	3,800
	718,925	992,688
EXPENSES		
Advertising	6,030	3,538
Food purchases	115,185	86,241
Insurance	3,557	3,853
Professional fees	10,309	7,069
Program delivery	20,001	15,756
Lease costs	-	4,479
Rent	107,306	102,939
Telephone and utilities	14,182	13,450
Training	1,285	3,343
Vehicle	21,349	18,676
Volunteer	5,810	6,445
Wages and benefits	357,105	368,612
	662,119	634,401
LOSS ON SALE OF TANGIBLE CAPITAL ASSET	(2,532)	-
ANNUAL EXCESS OF REVENUE OVER EXPENSES	54,274	358,287
FUND BALANCE, BEGINNING OF THE YEAR	373,449	63,076
TRANSFERS TO CAPITAL FUND	(228,276)	(47,914)
TRANSFER FROM DENTAL FUND	4,786	-
FUND BALANCE, END OF THE YEAR	204,233	373,449

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 For the year ended December 31, 2019

Schedule 2

	2019 \$	2018 \$
REVENUE		
Interest income	23,207	19,444
EXPENSES	-	-
ANNUAL EXCESS OF REVENUE OVER EXPENSES	23,207	19,444
FUND BALANCE, BEGINNING OF THE YEAR	1,102,148	1,082,704
FUND BALANCE, END OF THE YEAR	1,125,355	1,102,148

The accompanying notes are an integral part of these financial statements

RICHMOND FOOD BANK SOCIETY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES DENTAL PROGRAM For the year ended December 31, 2019

Schedule 3

	2019 \$	2018 \$
REVENUE		
Program funding	-	1,500
EXPENSES		
Program delivery	-	500
ANNUAL EXCESS OF REVENUE OVER EXPENSES	-	1,000
FUND BALANCE, BEGINNING OF THE YEAR	4,786	3,786
TRANSFER TO GENERAL FUND*	(4,786)	-
FUND BALANCE, END OF THE YEAR	-	4,786

* Program continued under General Operations

RICHMOND FOOD BANK SOCIETY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES POVERTY RESPONSE PROJECT For the year ended December 31, 2019

Schedule 4

	2019 \$	2018 \$
REVENUE		
Donations	1,825	787
Grants	33,500	43,000
	35,325	43,787
EXPENSES		
Poverty response project	30,919	24,715
ANNUAL EXCESS OF REVENUE OVER EXPENSES	4,406	19,072
FUND BALANCE, BEGINNING OF THE YEAR	29,151	10,079
FUND BALANCE, END OF THE YEAR	33,557	29,151

The accompanying notes are an integral part of these financial statements