

RICHMOND FOOD BANK SOCIETY

FINANCIAL STATEMENTS
December 31, 2020

RICHMOND FOOD BANK SOCIETY

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INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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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 financial statements of Richmond Food Bank Society ("Society"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, change in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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, 2020, and the results of its operations, its changes in fund balances, and its cash flows for the year then 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, 2020, current assets as at December 31, 2020 and fund balances at the beginning and the end of the year ended December 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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 qualified opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Society taken as a whole. The supplementary information included on the schedules on pages 11 - 15 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Responsibilities 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 ASNPO, 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies 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.
CHARTERED PROFESSIONAL ACCOUNTANTS

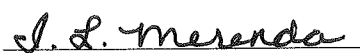

RICHMOND, B.C.
JUNE 16, 2021

RICHMOND FOOD BANK SOCIETY

STATEMENT OF FINANCIAL POSITION As at December 31, 2020

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,090,743	\$ 375,706
GST/HST receivable	5,867	2,604
Prepaid expenses	6,345	7,793
Investments (Note 3)	1,098,782	980,795
	2,201,737	1,366,898
Investments (Note 3)	232,403	-
Capital assets (Note 4)	241,216	298,141
Deposits	8,110	8,110
	\$ 2,683,466	\$ 1,673,149
LIABILITIES		
Current Liabilities		
Accounts payable and accruals	\$ 6,520	\$ 5,248
Payroll remittances payable	12,919	6,615
Wage supplement payable	15,570	-
Vacation payable	4,781	-
	39,790	11,863
	39,790	11,863
FUND BALANCES		
Capital Fund	241,216	298,141
Operating Fund	2,402,460	1,363,145
FUND BALANCES	2,643,676	1,661,286
	\$ 2,683,466	\$ 1,673,149

APPROVED ON BEHALF OF THE RICHMOND FOOD BANK SOCIETY

 , Director
 , Director

RICHMOND FOOD BANK SOCIETY

SUMMARY STATEMENT OF OPERATIONS

For the year ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
REVENUE			
Donations	\$ 700,000	\$ 1,644,229	\$ 706,230
Grants	5,000	181,548	44,670
Interest	18,000	23,573	23,207
Administration fees	-	-	3,350
	723,000	1,849,350	777,457
EXPENDITURES			
Advertising	6,000	1,883	6,030
Bank charges and interest	1,200	1,323	1,061
Depreciation	-	77,037	70,000
Food purchases	105,000	95,913	115,185
Insurance	4,000	4,103	3,557
Poverty response project	-	33,558	30,919
Professional fees	10,000	8,757	10,309
Program delivery	26,500	82,976	18,940
Rent	122,300	118,376	107,306
Telephone and utilities	16,000	18,255	14,182
Training	2,000	776	1,285
Vehicle	28,000	27,696	21,349
Volunteer	7,000	2,901	5,810
Wages and benefits	395,000	393,406	357,105
	723,000	866,960	763,038
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	-	982,390	14,419
OTHER			
Loss on disposal of capital assets	-	-	(2,532)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ 982,390	\$ 11,887

RICHMOND FOOD BANK SOCIETY

STATEMENT OF CHANGES IN FUND BALANCES For the year ended December 31, 2020

	Operating Fund	Capital Fund	2020 Total	2019 Total
FUND BALANCE AT BEGINNING OF YEAR	\$ 1,363,145	\$ 298,141	\$ 1,661,286	\$ 1,649,399
EXCESS OF REVENUE OVER EXPENDITURES	1,059,427	(77,037)	982,390	11,887
Transfers	(20,112)	20,112	-	-
FUND BALANCE AT END OF YEAR	\$ 2,402,460	\$ 241,216	\$ 2,643,676	\$ 1,661,286

The accompanying notes are an integral part of the financial statements

RICHMOND FOOD BANK SOCIETY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENDITURES	\$ 982,390	\$ 11,887
Items not affecting cash		
Depreciation	77,037	70,000
Gain on disposal of capital assets	-	2,532
	1,059,427	84,419
Change in non-cash operating working capital		
GST/HST receivable	(3,263)	388
Accounts payable and accruals	1,271	131
Vacation payable	4,781	-
Wage supplement payable	15,570	-
Payroll remittances payable	6,305	6,096
Prepaid expenses	1,448	(3,561)
Interest receivable	(390)	-
	1,085,149	87,473
INVESTING ACTIVITIES		
Purchase of capital assets	(20,112)	(232,107)
Net change of investments	(350,000)	(107,448)
Proceeds of disposition on sale of capital assets	-	1,300
	(370,112)	(338,255)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	715,037	(250,782)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	375,706	626,488
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,090,743	\$ 375,706
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 982,489	\$ 284,585
Mutual funds	108,254	91,121
	\$ 1,090,743	\$ 375,706

The accompanying notes are an integral part of the financial statements

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. NATURE OF OPERATIONS

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

The objectives of the Society are as follows:

- a) To create and operate a food bank;
- b) To increase community awareness and participation in the food bank's operations;
- 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 to fund the Society's objectives through subscriptions, membership fees, donations, gifts, and government or private grants;
- f) To purchase, sell, lease and or hold property, equipment, and materials that are deemed necessary to accomplish the Society's objectives; and
- g) To carry out any tasks which are necessary and conducive to the attainment of the above-noted objectives.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant accounting policies are 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 expenses 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. The Poverty Response Project completed during 2020.
- General Fund - for the administration and general service delivery.
- The residual balance of the Dental Program was incorporated into the General Fund in 2019. Though the Dental Program is no longer receiving special funding, it continues 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) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash and amounts invested in mutual funds.

(c) Investments

Investments are measured at fair market value. Investments such as guaranteed investment certificates (GICs) with a maturity date of less than a year are typically renewed and presented as long term assets.

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Capital Assets

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

Vehicles	30%
Computer equipment and software	55%
Office furniture and equipment	20%

Capital assets are written down when conditions indicate that they no longer contribute to Richmond Food Bank Society's ability to provide goods and services, or when the value of future economic benefits associated with the capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(e) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue in 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.

(f) Contributed services and goods

Volunteers contribute their time and talents, and local businesses donate goods, to assist the Society in meeting its objectives. 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.

(g) Income tax status

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

(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 and unrealized gains and losses on investments.

(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 capital assets. Actual results could differ from those estimates.

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(I) Financial Instruments

(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, payroll remittances payable, and vacation 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.

(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.

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

3. INVESTMENTS

Short-term investments include

	Instrument	Maturity	Interest Rate	Fair Value
RBC Dominion Securities Inc.	Term Deposit	February 1, 2021	2.00%	\$ 101,830
RBC Dominion Securities Inc.	Term Deposit	March 1, 2021	2.65%	102,222
RBC Dominion Securities Inc.	Term Deposit	March 3, 2021	2.00%	101,666
RBC Dominion Securities Inc.	Term Deposit	April 5, 2021	2.50%	101,855
RBC Dominion Securities Inc.	Term Deposit	April 7, 2021	1.80%	101,327
RBC Dominion Securities Inc.	Term Deposit	April 7, 2021	1.80%	101,327
RBC Dominion Securities Inc.	Term Deposit	April 7, 2021	1.80%	101,327
RBC Dominion Securities Inc.	Term Deposit	July 8, 2021	0.80%	50,194
RBC Dominion Securities Inc.	Term Deposit	July 8, 2021	0.85%	100,412
RBC Dominion Securities Inc.	Term Deposit	October 18, 2021	2.27%	100,466
RBC Dominion Securities Inc.	Term Deposit	October 22, 2021	0.74%	100,144
Vancity Savings Credit Union	Term Deposit	January 30, 2021	3.15%	36,012
				\$ 1,098,782

Long-term investments include

RBC Dominion Securities Inc.	Term Deposit	July 8, 2022	1.00%	\$ 100,485
RBC Dominion Securities Inc.	Term Deposit	July 8, 2022	1.00%	100,485
Vancity Savings Credit Union	Term Deposit	January 28, 2022	4.05%	31,433
				\$ 232,403
				\$ 1,331,185

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment and software	\$ 13,020	\$ 11,822	\$ 1,198	\$ 1,599
Office furniture and equipment	255,513	122,356	133,157	143,884
Vehicles	224,903	118,042	106,861	152,658
	\$ 493,436	\$ 252,220	\$ 241,216	\$ 298,141

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 \$20,961 (2019 - \$11,872). 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.

6. COMMITMENTS

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

2021	\$	60,310
2022		60,310
	\$	120,620

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 \$58,067 in 2020 and \$46,996 in 2019.

7. SOCIETY ACT DISCLOSURE

The British Columbia Societies Act came into effect November 28, 2016 and includes requirements on disclosing remuneration paid to all directors, the ten highest paid employees and all contractors who receive remuneration or payments of at least \$75,000 annually.

In fiscal 2020, the association had no employees earning \$75,000 or more annually.

Members of the Board of Directors did not receive remuneration during the fiscal year (2019: nil).

RICHMOND FOOD BANK SOCIETY

SUPPLEMENTARY SUMMARY SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES BY PROGRAM

For the year ended December 31, 2020

	Page	Other Revenue	Total Expenditures	Surplus (Deficit)	Opening Fund Balance	Transfers	Closing Fund Balance
GENERAL FUND	11	\$ 1,825,777	\$ 756,366	\$ 1,069,411	\$ 204,233	\$(520,112)	753,532
RELOCATION & CONTINGENCY	12	23,573	-	23,573	1,125,355	500,000	1,648,928
DENTAL PROGRAM	13	-	-	-	-	-	-
POVERTY RESPONSE PROJECT	14	-	33,557	(33,557)	33,557	-	-
CAPITAL FUND	15	-	77,037	(77,037)	298,141	20,112	241,216
Totals		\$ 1,849,350	\$ 866,960	\$ 982,390	\$ 1,661,286	-	\$ 2,643,676

RICHMOND FOOD BANK SOCIETY

GENERAL FUND

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
REVENUE			
Donations	\$ 700,000	\$ 1,644,229	\$ 704,405
Grants	5,000	181,548	11,170
Administration fees	-	-	3,350
	705,000	1,825,777	718,925
EXPENDITURES			
Advertising	6,000	1,883	6,030
Bank charges and interest	1,200	1,323	1,061
Food purchases	105,000	95,913	115,185
Insurance	4,000	4,103	3,557
Professional fees	10,000	8,757	10,309
Program delivery	26,500	82,977	18,940
Rent	122,300	118,376	107,306
Telephone and utilities	16,000	18,255	14,182
Training	2,000	776	1,285
Vehicle	28,000	27,696	21,349
Volunteer	7,000	2,901	5,810
Wages and benefits	395,000	393,406	357,105
	723,000	756,366	662,119
EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER	(18,000)	1,069,411	56,806
OTHER			
Loss on disposal of capital assets	-	-	(2,532)
EXCESS OF REVENUE OVER EXPENDITURES	(18,000)	1,069,411	54,274
FUND BALANCE AT BEGINNING OF YEAR	-	204,233	373,449
INTERFUND TRANSFERS			
Transfer to Capital Fund	-	(20,112)	(228,276)
Transfer to Relocation & Contingency	-	(500,000)	-
Transfer from Dental Fund	-	-	4,786
FUND BALANCE AT END OF YEAR	\$ -	\$ 753,532	\$ 204,233

The accompanying notes are an integral part of the financial statements

RICHMOND FOOD BANK SOCIETY

RELOCATION & CONTINGENCY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
REVENUE			
Interest	\$ 18,000	\$ 23,573	\$ 23,207
EXPENDITURES	-	-	-
EXCESS OF REVENUE OVER EXPENDITURES	18,000	23,573	23,207
FUND BALANCE AT BEGINNING OF YEAR	-	1,125,355	1,102,148
INTERFUND TRANSFERS			
Transfer from General Fund	-	500,000	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 1,648,928	\$ 1,125,355

RICHMOND FOOD BANK SOCIETY

DENTAL PROGRAM

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2020

	2020	2019
REVENUE	\$ -	\$ -
EXPENDITURES	-	-
EXCESS OF REVENUE OVER EXPENDITURES	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	4,786
INTERFUND TRANSFERS*		
Transfer to General Fund	-	(4,786)
FUND BALANCE AT END OF YEAR	\$ -	\$ -

DENTAL PROGRAM

*Program continued under General Operations

RICHMOND FOOD BANK SOCIETY

POVERTY RESPONSE PROJECT

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2020

	2020	2019
REVENUE		
Grants	\$ -	\$ 33,500
Donations	-	1,825
	-	35,325
EXPENDITURES		
Poverty response project	33,557	30,919
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(33,557)	4,406
FUND BALANCE AT BEGINNING OF YEAR	33,557	29,151
FUND BALANCE AT END OF YEAR	\$ -	\$ 33,557

RICHMOND FOOD BANK SOCIETY

CAPITAL FUND

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2020

	2020	2019
REVENUE	\$ -	\$ -
EXPENDITURES		
Depreciation	77,037	70,000
DEFICIENCY OF REVENUE OVER EXPENDITURES	(77,037)	(70,000)
FUND BALANCE AT BEGINNING OF YEAR	298,141	139,865
INTERFUND TRANSFERS		
Transfer from General Fund	20,112	228,276
FUND BALANCE AT END OF YEAR	\$ 241,216	\$ 298,141

