

RICHMOND FOOD BANK SOCIETY

FINANCIAL STATEMENTS

December 31, 2021

RICHMOND FOOD BANK SOCIETY

FINANCIAL STATEMENTS December 31, 2021

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INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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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, 2021, 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, 2021, 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, 2021, current assets as at December 31, 2021 and fund balances at the beginning and the end of the year ended December 31, 2021.

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 12 - 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 15, 2022

RICHMOND FOOD BANK SOCIETY

STATEMENT OF FINANCIAL POSITION As at December 31, 2021

	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,079,823	\$ 1,090,743
GST/HST receivable	3,025	5,867
Prepaid expenses	2,861	6,345
Investments (Note 3)	1,876,866	1,098,782
	2,962,575	2,201,737
Investments (Note 3)	111,563	232,403
Capital assets (Note 4)	213,479	241,216
Deposits	8,110	8,110
	\$ 3,295,727	\$ 2,683,466
LIABILITIES		
Current Liabilities		
Accounts payable and accruals	\$ 7,097	\$ 6,520
Payroll remittances payable	6,856	12,919
Wage supplement payable	-	15,570
Vacation payable	6,164	4,781
Deferred contribution (Note 8)	55,239	-
	75,356	39,790
FUND BALANCES		
Capital Fund	194,580	241,216
Operating Fund	3,025,791	2,402,460
FUND BALANCES	3,220,371	2,643,676
	\$ 3,295,727	\$ 2,683,466

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, 2021

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Donations	\$ 730,000	\$ 1,278,495	\$ 1,644,229
Grants	20,000	92,037	181,548
Interest	25,000	22,306	23,573
	775,000	1,392,838	1,849,350
EXPENDITURES			
Advertising	19,500	10,846	1,883
Bank charges and interest	3,000	2,480	1,323
Depreciation	-	62,673	77,037
Food and other goods purchases	110,000	103,458	95,913
Insurance	3,500	5,403	4,103
Poverty response project	-	-	33,558
Professional fees	10,000	9,782	8,757
Program delivery	63,000	54,559	82,976
Rent	125,000	115,968	118,376
Telephone and utilities	20,000	17,850	18,255
Training	2,000	1,212	776
Vehicle	30,000	22,643	27,696
Volunteer	4,000	3,185	2,901
Wages and benefits	385,000	406,084	393,406
	775,000	816,143	866,960
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ 576,695	\$ 982,390

RICHMOND FOOD BANK SOCIETY

STATEMENT OF CHANGES IN FUND BALANCES **For the year ended December 31, 2021**

	Operating Fund	Capital Fund	2021 Total	2020 Total
FUND BALANCE AT BEGINNING OF YEAR	\$ 2,402,460	\$ 241,216	\$ 2,643,676	\$ 1,661,286
EXCESS OF REVENUE OVER EXPENDITURES	639,368	(62,673)	576,695	982,390
TRANSFER	(16,037)	16,037	-	-
FUND BALANCE AT END OF YEAR	\$ 3,025,791	\$ 194,580	\$ 3,220,371	\$ 2,643,676

RICHMOND FOOD BANK SOCIETY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENDITURES	\$ 576,695	\$ 982,390
Items not affecting cash		
Depreciation	62,673	77,037
	639,368	1,059,427
Change in non-cash operating working capital		
GST/HST receivable	2,842	(3,263)
Accounts payable and accruals	578	1,271
Vacation payable	1,383	4,781
Wage supplement payable	(15,570)	15,570
Deferred contribution	55,239	-
Payroll remittances payable	(6,063)	6,305
Prepaid expenses	3,484	1,448
Interest receivable	-	(390)
	681,261	1,085,149
INVESTING ACTIVITIES		
Purchase of capital assets	(34,937)	(20,112)
Net change of investments	(657,244)	(350,000)
	(692,181)	(370,112)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,920)	715,037
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,090,743	375,706
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,079,823	\$ 1,090,743
CASH AND CASH EQUIVALENTS ARE REPRESENTED BY:		
Cash	\$ 958,258	\$ 982,489
Mutual funds	121,565	108,254
	\$ 1,079,823	\$ 1,090,743

The accompanying notes are an integral part of the financial statements

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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.
- Relocation and Contingency - for the funding towards the purchase or improvements of a new location for the Richmond Food Bank, and for emergency purposes and any other unexpected contingencies such as unforeseen expenditures on the existing premise, unpredictable consequences of the COVID-19 pandemic, or other events beyond the Society's control.

(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, 2021

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

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, donated gift certificates, and gifts-in-kind of which would be otherwise purchased by the Society in normal operations.

The Society also receives donated food and other products from businesses as well as the general public. Based on national standards recommended by Food Banks of Canada, the monetary equivalent of one kilogram of food donations is \$5.77. The total food and other products donated and collected by the Society for the year ended December 31, 2021 was 808,139 kg (2020 - 726,113 kg). These donated food and other products are not reflected in the financial statements.

(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.

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(l) 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.

(m) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS December 31, 2021

3. INVESTMENTS

Short-term investments include

	Instrument	Maturity	Interest Rate	Fair Value
RBC Dominion Securities Inc.	GIC	February 2, 2022	0.52%	\$ 200,949
RBC Dominion Securities Inc.	GIC	February 2, 2022	0.52%	200,949
RBC Dominion Securities Inc.	GIC	February 2, 2022	0.50%	100,456
RBC Dominion Securities Inc.	GIC	February 3, 2022	0.55%	56,280
RBC Dominion Securities Inc.	GIC	February 3, 2022	0.71%	100,646
RBC Dominion Securities Inc.	GIC	February 3, 2022	0.60%	100,546
RBC Dominion Securities Inc.	GIC	March 3, 2022	0.61%	100,508
RBC Dominion Securities Inc.	GIC	April 8, 2022	0.70%	100,514
RBC Dominion Securities Inc.	GIC	April 8, 2022	0.65%	100,477
RBC Dominion Securities Inc.	GIC	April 8, 2022	0.65%	100,477
RBC Dominion Securities Inc.	GIC	April 8, 2022	0.60%	100,440
RBC Dominion Securities Inc.	GIC	April 8, 2022	0.60%	101,040
RBC Dominion Securities Inc.	GIC	May 5, 2022	0.76%	101,262
RBC Dominion Securities Inc.	GIC	May 5, 2022	0.75%	101,245
RBC Dominion Securities Inc.	GIC	July 8, 2022	1.00%	101,485
RBC Dominion Securities Inc.	GIC	July 8, 2022	1.00%	101,485
RBC Dominion Securities Inc.	GIC	July 12, 2022	0.60%	76,674
Vancity Savings Credit Union	Term Deposit	January 28, 2022	4.05%	31,433

\$ 1,876,866

Long-term investments include

RBC Dominion Securities Inc.	GIC	July 8, 2023	0.94%	\$ 76,338
Vancity Savings Credit Union	Term Deposit	January 30, 2024	0.70%	35,225

\$ 111,563

\$ 1,988,429

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment and software	\$ 13,020	\$ 12,481	\$ 539	\$ 1,198
Office furniture and equipment	290,450	152,313	138,137	133,157
Vehicles	224,903	150,100	74,803	106,861
	\$ 528,373	\$ 314,894	\$ 213,479	\$ 241,216

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 \$20,117 (2020 - \$39,790). 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. 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:

2022	\$	66,734
2023		68,019
2024		68,019
2025		68,019
2026		68,019
	\$	<u>338,810</u>

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 \$55,657 in 2021 and \$58,067 in 2020.

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 2021, 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 (2020: nil).

RICHMOND FOOD BANK SOCIETY

NOTES TO FINANCIAL STATEMENTS December 31, 2021

8. DEFERRED CONTRIBUTION

Deferred contribution represents program expenditures to be incurred in future years. This externally restricted grant is to be expended for a specific program purpose.

	2021 \$	2020 \$
Contribution received during the year	\$ 57,791	\$ -
Expenses incurred	(2,552)	-
Balance, end of year	\$ 55,239	\$ -

9. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential effects on the Society due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Society's operations.

While the society has received significantly higher amounts of public donations during the pandemic, the extent of the impact of this outbreak and related containment measures on the Society's operations cannot be reliably estimated at this time.

RICHMOND FOOD BANK SOCIETY

SUPPLEMENTARY SUMMARY SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES BY PROGRAM For the year ended December 31, 2021

	Page	Other Revenue	Total Expenditures	Surplus (Deficit)	Opening Fund Balance	Transfers	Closing Fund Balance
GENERAL FUND	12	\$ 1,370,532	\$ 753,470	\$ 617,062	\$ 753,532	\$(716,037)	654,557
RELOCATION & CONTINGENCY	13	22,306	-	22,306	1,648,928	700,000	2,371,234
POVERTY RESPONSE PROJECT	14	-	-	-	-	-	-
CAPITAL FUND	15	-	62,673	(62,673)	241,216	16,037	194,580
Totals		\$ 1,392,838	\$ 816,143	\$ 576,695	\$ 2,643,676	-	\$ 3,220,371

RICHMOND FOOD BANK SOCIETY

GENERAL FUND

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Donations	\$ 730,000	\$ 1,278,495	\$ 1,644,229
Grants	20,000	92,037	181,548
	750,000	1,370,532	1,825,777
EXPENDITURES			
Advertising	19,500	10,846	1,883
Bank charges and interest	3,000	2,480	1,323
Food and other goods purchases	110,000	103,458	95,913
Insurance	3,500	5,403	4,103
Professional fees	10,000	9,782	8,757
Program delivery	63,000	54,559	82,977
Rent	125,000	115,968	118,376
Telephone and utilities	20,000	17,850	18,255
Training	2,000	1,212	776
Vehicle	30,000	22,643	27,696
Volunteer	4,000	3,185	2,901
Wages and benefits	385,000	406,084	393,406
	775,000	753,470	756,366
EXCESS OF REVENUE OVER EXPENDITURES	(25,000)	617,062	1,069,411
FUND BALANCE AT BEGINNING OF YEAR	-	753,532	204,233
INTERFUND TRANSFERS			
Transfer to Capital Fund	-	(16,037)	(20,112)
Transfer to Relocation & Contingency	-	(700,000)	(500,000)
FUND BALANCE AT END OF YEAR	\$ -	\$ 654,557	\$ 753,532

RICHMOND FOOD BANK SOCIETY

RELOCATION & CONTINGENCY

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Interest	\$ 25,000	\$ 22,306	\$ 23,573
EXPENDITURES	-	-	-
EXCESS OF REVENUE OVER EXPENDITURES	25,000	22,306	23,573
FUND BALANCE AT BEGINNING OF YEAR	-	1,648,928	1,125,355
INTERFUND TRANSFERS			
Interfund transfers	-	700,000	500,000
FUND BALANCE AT END OF YEAR	\$ -	\$ 2,371,234	\$ 1,648,928

RICHMOND FOOD BANK SOCIETY

POVERTY RESPONSE PROJECT

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2021

	2021	2020
REVENUE	\$ -	\$ -
EXPENDITURES		
Poverty response project	-	33,557
DEFICIENCY OF REVENUE OVER EXPENDITURES	-	(33,557)
FUND BALANCE AT BEGINNING OF YEAR	-	33,557
FUND BALANCE AT END OF YEAR	\$ -	\$ -

RICHMOND FOOD BANK SOCIETY

CAPITAL FUND

SCHEDULE OF OPERATIONS AND CHANGES IN FUND BALANCES

For the year ended December 31, 2021

	2021	2020
REVENUE	\$ -	\$ -
EXPENDITURES		
Depreciation	62,673	77,037
DEFICIENCY OF REVENUE OVER EXPENDITURES	(62,673)	(77,037)
FUND BALANCE AT BEGINNING OF YEAR	241,216	298,141
INTERFUND TRANSFERS		
Transfer from General Fund	16,037	20,112
FUND BALANCE AT END OF YEAR	\$ 194,580	\$ 241,216