

**COCHRANE FOOD BANK INC.
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**COMPILATION ENGAGEMENT REPORT AND
FINANCIAL INFORMATION**

DECEMBER 31, 2023



Baker Tilly HKC
141 Sixth Avenue
Cochrane, ON
Canada P0L 1C0

T: 705.272.6411
F: 705.272.4106

cochrane@bakertilly.ca
www.bakertilly.ca

COMPILATION ENGAGEMENT REPORT

To the directors of
Cochrane Food Bank Inc. / La banque alimentaire de Cochrane

On the basis of information provided by the organization, we have compiled the statement of financial position of Cochrane Food Bank Inc. / La banque alimentaire de Cochrane as at December 31, 2023, the statement of operations for the year then ended, and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Baker Tilly HKC

Chartered Professional Accountants
Licenced Public Accountants
May 9, 2024

ASSURANCE • TAX • ADVISORY

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**COCHRANE FOOD BANK INC.
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2023

	2023	2022
REVENUES		
Donations and fundraising	\$ 238,405	\$ 134,910
Sales	175,305	120,448
Membership fees	195	36
Freight revenue	180	225
Grant revenue	-	436
	<u>414,085</u>	<u>256,055</u>
EXPENDITURES		
Advertising and promotion	221	204
Amortization	8,138	8,237
Food purchases	33,573	50,933
Insurance	7,296	5,967
Interest and bank charges	851	586
Memberships	5,959	3,850
Miscellaneous expenses	1,486	3,164
Municipal taxes	582	560
Office and shop supplies	5,380	7,608
Professional fees	8,174	8,295
Repairs and maintenance	12,838	17,279
Utilities	13,749	17,243
Vehicle expenses	3,860	5,993
Wages and benefits	122,268	122,598
	<u>224,375</u>	<u>252,517</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>189,710</u>	<u>3,538</u>
OTHER INCOME (EXPENSES)		
Net capital gain (loss) on investments	3,286	(12,953)
Other investment income	10,931	9,275
Investment fees	(12,461)	(14,056)
	<u>1,756</u>	<u>(17,734)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE REGIONAL FUNDING	191,466	(14,196)
REGIONAL FUNDING	<u>(90,083)</u>	<u>(5,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 101,383</u>	<u>\$ (19,196)</u>

COCHRANE FOOD BANK INC.
LA BANQUE ALIMENTAIRE DE COCHRANE INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 174,237	\$ 83,449
Accounts receivable	30,000	-
HST receivable	5,887	6,680
Term deposit, maturing December 2024	101,962	-
	<u>312,086</u>	<u>90,129</u>
INVESTMENTS	524,326	626,640
PROPERTY AND EQUIPMENT (note 2)	<u>166,934</u>	<u>175,072</u>
	<u>\$ 1,003,346</u>	<u>\$ 891,841</u>
LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	<u>\$ 15,181</u>	<u>\$ 5,059</u>
NET ASSETS		
Balance, beginning of year	886,782	905,978
Excess (deficiency) of revenues over expenditures	<u>101,383</u>	<u>(19,196)</u>
Balance, end of year	<u>988,165</u>	<u>886,782</u>
	<u>\$ 1,003,346</u>	<u>\$ 891,841</u>

**COCHRANE FOOD BANK INC.
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

NOTES TO FINANCIAL INFORMATION

DECEMBER 31, 2023

1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) Accounts receivable
 - (ii) HST receivable
 - (iii) Term deposit
 - (iv) Investments recorded at cost;
 - (v) Property and equipment recorded at cost, less accumulated amortization
 - (vi) Accounts payable and accrued liabilities
-

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	2023 Net	2022 Net
Land	\$ 39,768	\$ -	\$ 39,768	\$ 39,768
Buildings	176,332	59,803	116,529	121,385
Equipment	91,881	82,208	9,673	12,542
Computer equipment	2,601	1,637	964	1,377
	<u>\$ 310,582</u>	<u>\$ 143,648</u>	<u>\$ 166,934</u>	<u>\$ 175,072</u>

3. COMPARATIVE AMOUNTS

Certain 2022 comparative amounts have been reclassified to conform with the financial statement presentation adopted for 2023.
