Financial Information of

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Year ended December 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Directors of the Cherryville Community Food and Resource Society

On the basis of information provided by management, we have compiled the Statement of Financial Position of the Cherryville Community Food and Resource Society as at December 31, 2024, the Statement of Operations, Statement of Changes in Net Assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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.

During the year, Kimberley K. Hutton, CPA, CA performed bookkeeping and consulting services for the organization.

Kimberley Hutton

Kimberley K. Hutton, CPA, CA

Chartered Professional Accountant

April 26, 2025
Lumby, Canada

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Statement of Financial Position

December 31, 2024, with comparative figures for 2023

		2024		2023
Assets				
Current assets:				
Cash (Note 2)	$	154,825	$	108,058
Accounts receivable		2,486		9,785
GST receivable		587		356
Gift cards		1,000		3,900
Prepaid expenses		4,384		2,091
		163,282		124,190
Capital assets:				
Building		204,800		204,800
Computer equipment		1,647		1,647
Generator		35,677		35,677
Vehicles		137,229		137,229
Furniture and equipment		33,167		33,167
Less accumulated amortization		(166,996)		(137,805)
		245,524		274,715
Domain name		1,500		1,500
	$	410,306	$	400,405
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities	$	7,964	$	2,979
Deferred revenue (Note 3)		62,765		60,747
		70,729		63,726
Deferred capital contributions (Note 4)		229,955		258,119
Net assets:				
Investment in capital assets		15,569		16,596
Unrestricted		94,053		61,964
		109,622		78,560
	$	410,306	$	400,405

APPROVED ON BEHALF OF THE BOARD:

Director

The accompanying notes are an integral part of the financial information

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Statement of Operations

For the year ended December 31, 2024, with comparative figures for 2023

	2024	2023
Revenue:		
Program funding	$ 113,686	$ 88,580
In-kind food donations	91,525	112,891
Donations	64,897	52,445
Community gaming grant	31,984	30,552
Fundraising	24,310	18,221
Food sales	9,054	9,009
Registration fees	2,873	14,172
Driving programs	1,160	545
Memberships and miscellanous	723	11
	340,212	326,426
Expenses:		
Advertising	727	78
Dues and fees	200	250
Equipment purchased with grant funding	712	145
Food purchases	37,995	50,135
Fundraising	2,284	-
In-kind food expenses	91,525	112,891
Insurance	5,557	5,086
Interest and bank charges	702	600
Office and general	6,754	9,403
Professional fees	5,199	5,225
Program supplies and expenses	12,791	14,035
Rent	3,100	4,027
Repairs and maintenance	6,874	3,947
Telephone and internet	4,197	3,493
Training	5,069	-
Utilities	4,848	6,156
Vehicle	10,872	9,542
Volunteer appreciation	265	169
Wages and benefits	108,452	105,362
	308,123	330,544
Excess (deficiency) of revenue over expenditures before the following	32,089	(4,118)
Amortization of capital assets	29,191	30,350
Amortization of deferred capital contributions	(28,164)	(28,164)
Excess (deficiency) of revenues over expenditures	$ 31,062	$ (6,304)

The accompanying notes are an integral part of the financial information

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Statement of Changes in Net Assets

For the year ended December 31, 2024, with comparative figures for 2023

	Investment in capital assets	Unrestricted	Total 2024	Total 2023
Balance, beginning of year	$ 16,596	$ 61,964	$ 78,560	$ 84,864
Deficiency of revenues over expenditures	(1,027)	32,089	31,062	(6,304)
	$ 15,569	$ 94,053	$ 109,622	$ 78,560

The accompanying notes are an integral part of the financial information

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Notes to Financial Information

December 31, 2024

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1. **Basis of Accounting**

The basis of accounting applied in the preparation of the Statement of Financial Position of the Cherryville Community Food and Resource Society as at December 31, 2024 and the Statement of Operations, and Statement of Changes in Net Assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Transactions are recorded using the deferral method of accounting for contributions.

- Accounts receivable less an allowance for doubtful accounts.

- Capital assets are recorded at cost and amortized over the expected useful life of the asset. The annual amortization rates are as follows:

Computer equipment	3 years
Furniture and equipment	5 years
Generator	10 years
Vehicles	10 years
Building	20 years

- Accounts payable and accrued liabilities.

- Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

- Capital contributions are deferred and recognized as revenue over the useful life of the related asset.

- Grants received for specific purposes are deferred and recognized as revenue as the amounts are used.

- Donations, fundraising, sales of good and services and unrestricted contributions are recognized as revenue when received or receivable.

2. **Cash**

A portion of cash is externally restricted for the purposes of the Community Gaming Grant in the amount of $28,066 (2023 - $30,051).

CHERRYVILLE COMMUNITY FOOD AND RESOURCE SOCIETY

Notes to Financial Information

December 31, 2024

3. **Deferred Revenue**

Deferred revenue consists of funds received in the current year to be used for programs in a subsequent year. These funds are restricted to specific programs as follows:

	2024	2023
Community gaming grant	$ 28,066	$ 30,051
Community Foundation of the North Okanagan - Smart & Caring Grant	7,960	-
Regional District of the North Okanagan	6,222	3,728
United Way - Southern Interior BC - Transportation Grant	5,200	-
United Way - Southern Interior BC - Community Connector Grant	4,698	-
Government of Canada - New Horizon grant	4,426	9,413
United Way - Southern Interior BC - Volunteer Management Grant	2,809	-
Kelowna Outreach	2,495	5,855
Food Banks BC - food purchases grant	889	
Food Banks Canada - Accreditation grant	-	8,135
Cherryville Community Club - Arts and Culture	-	3,565
	$ 62,765	$ 60,747

4. **Deferred Capital Contributions**

	2024	2023
Beginning balance	$ 258,119	$ 290,486
Current year contributions	-	-
Current year adjustments	-	(4,203)
Amortized to revenue	(28,164)	(28,164)
Ending balance	$ 229,955	$ 258,119

5. **Contributed Goods and Services**

Contributed materials which are used in the normal course of operations and would otherwise have been purchased are recorded at their market value, provided that the fair market value is reasonable determinable.

Volunteers contributed 2,005 hours (2023 - 1,680 Restated) of their time to assist the society in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

6. **British Columbia Societies Act**

On November 28, 2016 the new British Columbia Societies Act came into effect. 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 were paid at least $75,000 annually. The Society had no individuals who met this criteria for the year ended December 31, 2024.