

LAKE COUNTRY FOOD ASSISTANCE SOCIETY
Compiled Financial Information
Year Ended December 31, 2024

LAKE COUNTRY FOOD ASSISTANCE SOCIETY
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Year Ended December 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Management of Lake Country Food Assistance Society

On the basis of information provided by management, we have compiled the statement of financial position of Lake Country Food Assistance Society as at December 31, 2024, and the statements of revenues and expenditures and 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 ("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.

Kelowna, British Columbia
November 10, 2025

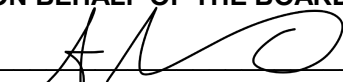
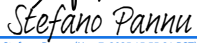
Max Eisner Consulting & Accounting
Chartered Professional Accountants



LAKE COUNTRY FOOD ASSISTANCE SOCIETY
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 299,107	\$ 368,402
Short term investments	774,867	905,114
Accounts receivable	14,193	24,647
Prepaid expenses	1,000	3,073
	1,089,167	1,301,236
PROPERTY AND EQUIPMENT <i>(Note 2)</i>	975,240	537,931
LONG TERM INVESTMENTS	760	760
	\$ 2,065,167	\$ 1,839,927
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 27,508	\$ 34,143
DEFERRED CONTRIBUTIONS	98,000	62,118
BUILDING FUND RESERVE <i>(Note 3)</i>	785,000	982,418
RESTRICTED RESERVE FOR FUTURE EXPENDITURES	20,426	20,426
	930,934	1,099,105
UNRESTRICTED SURPLUS	1,134,233	740,822
	\$ 2,065,167	\$ 1,839,927

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

Stefano Pannu (Nov 7, 2025, 15:55:31 PST)

See notes to the financial information

LAKE COUNTRY FOOD ASSISTANCE SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	2024	2023
REVENUE		
Donated food items	\$ 2,216,983	\$ 2,645,959
Cash donations received	390,281	376,114
Volunteer hours	266,280	273,320
Grant income	213,061	31,425
Gaming grants	90,000	96,500
Fundraising Income	33,000	-
	<u>3,209,605</u>	<u>3,423,318</u>
COST OF SALES		
Donated food costs	2,216,983	2,645,959
Wages and volunteer hours	448,105	438,867
Purchased food costs	167,446	180,987
Fundraising Activities	1,589	-
	<u>2,834,123</u>	<u>3,265,813</u>
GROSS PROFIT	<u>375,482</u>	<u>157,505</u>
EXPENSES		
Amortization	101,107	86,521
Professional fees	25,311	-
Vehicle	16,919	24,053
Office	13,750	5,368
Insurance	13,294	13,474
Repairs and maintenance	5,190	14,117
Travel	1,481	207
Utilities	1,201	1,199
Business taxes, licenses and memberships	499	1,539
Interest and bank charges	440	192
Advertising and promotion	297	2,642
	<u>179,489</u>	<u>149,312</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>195,993</u>	<u>8,193</u>
Transfer to (from) unrestricted surplus (Note 3)	<u>197,418</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AFTER TRANSFERS	<u>\$ 393,411</u>	<u>\$ 8,193</u>

See notes to the financial information

LAKE COUNTRY FOOD ASSISTANCE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2024

	2024	2023
UNRESTRICTED SURPLUS - BEGINNING OF YEAR	\$ 740,822	\$ 732,629
EXCESS OF REVENUE OVER EXPENSES	393,411	8,193
	-	-
UNRESTRICTED SURPLUS - END OF YEAR	\$ 1,134,233	\$ 740,822

See notes to the financial information

LAKE COUNTRY FOOD ASSISTANCE SOCIETY
Notes to Compiled Financial Information
Year Ended December 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Lake Country Food Assistance Society as at December 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable;
- Prepaid expenses and deposits;
- Property and equipment are amortized on the same basis as for income tax;
- Accounts payable and accrued liabilities;
- Revenues are recognized when related expenses are incurred.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 740,104	\$ 71,210	\$ 668,894	\$ 216,945
Equipment	444,061	141,083	302,978	281,336
Computer equipment	7,330	4,859	2,471	1,291
Motor vehicles	192,789	191,892	897	38,359
	\$ 1,384,284	\$ 409,044	\$ 975,240	\$ 537,931

3. BUILDING FUND RESERVE

On March 3, 2019 the Board of Directors approved the internally restricted fund for future land and building acquisition, named Building fund reserve. The Building fund reserve is an internally restricted reserve that reflects amounts that are designated by the Board of Directors for providing future warehouse and thrift store space, and are transferred from unrestricted funds, as necessary. The Building fund reserve provides a reserve to allow the Society to purchase land and building to properly store food and other inventory, reducing reliance on rented space that saw large fluctuation in rates in the recent years, allowing increased client demand and operational changes resulting from the current pandemic. Uses of the Building fund reserve will be restricted to cover the cost of purchasing land and purchasing and constructing buildings on the land. During the year, the Board of Directors made no transfers (2023 - \$nil) from the Unrestricted surplus to the Building fund reserve.

In November 2024, the construction of the building was completed. The deferred amount from the Building fund reserve was used the complete the construction and has been recognized as revenue.

In 2024, the Board of Directors approved a restriction of funds of \$785,000. The funds were broken down into 3 components. \$275,000 restricted for a warehouse, \$500,000 restricted for land and \$10,000 restricted for Other equipment such as office upgrades and furniture. The restricted funds are expected to be used within the next 7 years.

	2024	2023
<u>Building Reserve Fund</u>		
Opening Balance	\$ 982,418	\$ 982,418
Transfer to unrestricted surplus	(982,418)	-
Transfer from unrestricted surplus	785,000	-
	\$ 785,000	\$ 982,418