DUKE & COMPANY *

CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
(OPERATING AS POWELL RIVER FOOD BANK)
FINANCIAL STATEMENTS
INDEPENDENT REVIEW ENGAGEMENT REPORT
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED

204-4400 MARINE AVENUE, POWELL RIVER, B.C. V8A 2K1 PHONE: 604-485-2415 EMAIL: duke.co@hotmail.com

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGMENT REPORT

To the Directors of Powell River Action Centre Society:

I have reviewed the accompanying financial statements of Powell River Action Centre Society that comprise the statement of financial position at June 30, 2025, and the statements of changes in fund balances, operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures and evaluates the evidence obtained. The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted standards. Accordingly, I do not express an audit opinion on these financial statements.

Basis for Qualified Opinion.

The society derives revenue from donations of food , the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purposes of this review. In addition if having inventrory deducted on a cash basis and the amout not incluced in this review Accordingly, the evidence obtained for amounts reported as food donations limited to the amount estimated by staff and the inventory being deducted on a cash basis

Qualified Conclusion

Based on my review, except for the effect of the matter described in the Basis for Qualified Conclusion paragraph referred to in the preceding paragraph, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of the Powell River Action Centre as at June 30, 2025 and the results of its operations as at June 30, 2025 and the results of its operations and the cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

August 31, 2025

Duke and Company
Chartered Professional Accountant

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POWELL RIVER ACTION CENTRE SOCIETY
(OPERATING AS POWELL RIVER FOOD BANK)
BALANCE SHEET
JUNE 30, 2025
SEE INDEPENDENT REVIEW ENGAGEMENT REPORT

ASSETS

	2025	2024
CURRENT ASSETS		
Cash - operating	$ 306,427	$ 225,588
Cash - gaming	508	861
Term Deposits - operating	104,244	155,251
Gift Cards	6,922	3,135
GST receivable	1,625	1,653
Prepaid rent	7,500	6,018
	427,226	392,506
CAPITAL ASSETS		
Furniture and fixtures	64,926	55,966
Computer equipment	5,471	5,471
Motor vehicle	41,894	41,894
	112,291	103,331
Less: accumulated amortization	(81,139)	(73,720)
	31,152	29,611
	$ 458,378	$ 422,117

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	$ 5,670	$ 3,088
Wages and benefits payable	-	2,798
	5,670	5,886

SOCIETY'S EQUITY

EQUITY	452,708	416,231
	$ 458,378	$ 422,117

_____ Director

_____ Director

See accompanying note to finanacial statements

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CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
(OPERATING AS POWELL RIVER FOOD BANK)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2025
SEE INDEPENDENT REVIEW ENGAGEMENT REPORT

	2025	2024
REVENUE		
Cash donations	$ 309,589	$ 202,998
Food donations	85,173	64,741
Grant - Food Banks Canada	16,170	13,682
Grant - Food Banks BC	19,281	35,061
Fund raising events	13,763	-
Interest income	6,808	2,006
	450,784	318,488
EXPENSES		
Advertising	1,588	2,160
Amortization	7,419	7,258
Cost of food and related items	191,146	162,680
Bank charges	543	159
Insurance	2,811	2,666
Accounting, legal, and bookkeeping	7,464	5,805
Office and miscellaneous	8,386	6,243
Rent	15,539	19,143
Repairs and maintenance	5,252	763
Supplies	8,667	3,348
Telephone and utilities	4,237	4,345
Vehicle and travel	8,938	8,978
Wages, benefits, and casual labour	152,317	142,574
	414,307	366,122
REVENUE (DEFICIENCY) OVER EXPENDITURE BEFORE OTHER	36,477	(47,634)
EQUITY, BEGINNING OF YEAR	416,231	463,865
EQUITY, END OF YEAR	$ 452,708	$ 416,231

See accompanying note to financial statements

DUKE & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
OPERATING AS POWELL RIVER FOOD BANK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
SEE INDEPENDENT REVIEW ENGAGEMENT REPORT

	2025	2024
OPERATING ACTIVITIES		
Excess (deficeincy) of revenue over expenditure	$ 36,477	$ (47,634)
Items not affecting cash:		
Amortization	7,419	7,258
Net change in non-cash working capital balances related to operations	(5,484)	1,799
	38,412	(38,577)
INVESTING ACTIVITIES		
Purchase of capital assets	(8,933)	(712)
	(8,933)	(712)
INCREASE IN CASH DURING THE YEAR	29,479	(39,289)
CASH, BEGINNING OF YEAR	381,700	420,989
CASH, END OF YEAR	$ 411,179	$ 381,700
CASH CONSISTS OF:		
Cash - operations	$ 306,427	$ 225,588
Cash - capital reserve	508	861
	104,244	155,251
	$ 411,179	$ 381,700

See accompanying notes to financial statements

DUKE & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
OPERATING AS THE POWELL RIVER FOOD BANK
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025
SEE INDEPNDENT REVIEW ENGAGEMENT REPORT

1. DESCRIPTION OF OPERATIONS

The Powell River Action Centre Society is a non-profit incorporated in British Columbia and is a non-profit charity for income tax purposes. The main purpose of the society is distributing food to those in need who live in the Powell River area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property and equipment, and calculating the value of donated food. Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	55% On the declining balance method
Furniture and fixtures	20% On the declining balance method
Motor vehicle	30% On the declining balance method

Tangible capital assets

It is the policy of the society to deduct inventory on a cash basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Powell River Action Centre Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment incomes is recognized as revenue when earned.

Cash and cash equivalents

The society's policy is to present bank balances, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents. Term deposits relating to reserves that the society cannot use for current transactions are also excluded from cash and cash equivalents.

Non monetary contributions - other

Non monetary contributions of goods and services are recorded at fair market value when fair market value can be determined. Contributions of volunteer services are not recorded. The society does not record an amount for the donation of volunteer services.

Financial assets

All financial assets are classified as held for trading; all financial liabilities are classified as other financial liabilities.

3. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments without being exposed to concentrations of risk. The following analysis provides information about the society's risk exposure and concentration as of June 30, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The society is mainly exposed to interest rate risk through it's long and short term debt.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The society is exposed to interest rate risk primarily through its investments in short term deposits.

4. REMUNERATION DISCLOSURE

In accordance with the recent changes to the BC Societies Act, no amount was paid to directors during the current or prior year and there were no employees or subcontractors paid in excess of $75,000 during the current or prior year.