POWELL RIVER ACTION CENTRE SOCIETY
(D.B.A. POWELL RIVER FOOD BANK)
FINANCIAL STATEMENTS
COMPILATION ENGAGEMENT REPORT
FOR THE YEAR ENDED JUNE 30, 2024

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

* Denotes Professional Corporation

DUKE & COMPANY *

CHARTERED PROFESSIONAL ACCOUNTANT

Compilation Engagement Report

On the basis of information provided by management I have compiled the balance sheet of Powell River Action Centre Society for the year ending June 30, 2024, and the statement of income and retained earnings for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled financial statements.

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

I performed this engagement in accordance with Canadian Standards on Related Services 4200, Compilation Engagements which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

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

Readers are cautioned that these statements may not be appropriate for their purposes.

Powell River, BC
September 25, 2024

Chartered Professional Accountant

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

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POWELL RIVER ACTION CENTRE SOCIETY
(D.B.A. POWELL RIVER FOOD BANK)
BALANCE SHEET
JUNE 30, 2024
COMPILATION ENGAGEMENT REPORT

ASSETS

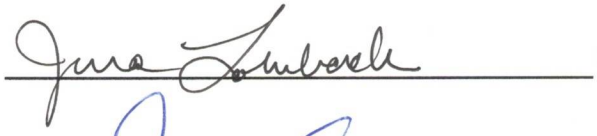
	2024	2023
CURRENT ASSETS		
Cash - operating	$ 225,588	$ 263,699
Cash - gaming	861	186
Term Deposits - operating	155,251	157,104
Gift Cards	3,135	6,044
GST receivable	1,653	813
Prepaid rent	6,018	6,018
	392,506	433,864
CAPITAL ASSETS		
Equipment	55,966	55,966
Computer equipment	5,471	4,759
Vehicle	41,894	41,894
	103,331	102,619
Less: accumulated amortization	(73,720)	(66,461)
	29,611	36,158
	$ 422,117	$ 470,022

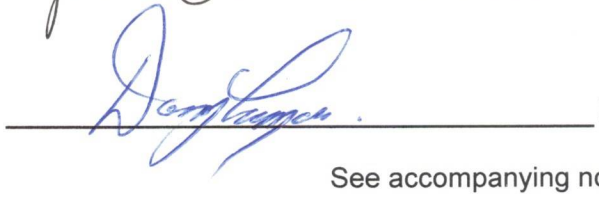
LIABILITIES

CURRENT LIABILITIES		
Accounts payable	$ 3,088	$ 3,332
Wages and benefits payable	2,798	2,825
	5,886	6,157

SOCIETY'S EQUITY

EQUITY	416,231	463,865
	$ 422,117	$ 470,022


Director


Director

See accompanying note to finanacial statements

DUKE & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
(D.B.A. POWELL RIVER FOOD BANK)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2024
COMPILATION ENGAGEMENT REPORT

	2024	2023
REVENUE		
Cash donations	$ 202,998	$ 264,448
Food donations	64,741	75,897
Grant - Food Banks Canada	13,682	8,950
Grant - Food Banks BC	35,061	33,220
Grant - Community gaming	-	42,000
Interest income	2,006	1,171
	318,488	425,686
EXPENSES		
Advertising	2,160	893
Amortization	7,258	9,155
Cost of food and related items	162,680	147,852
Cost of food and related items - gaming	-	18,835
Bank charges	159	182
Insurance	2,666	2,231
Accounting, legal, and bookkeeping	5,805	5,536
Office and miscellaneous	6,243	3,243
Rent	19,143	14,038
Repairs and maintenance	763	226
Supplies	3,348	7,986
Telephone and utilities	4,345	4,012
Vehicle and travel	8,978	7,546
Wages and benefits	142,574	111,045
Wages - gaming	-	28,146
	366,122	360,926
REVENUE (DEFICIENCY) OVER EXPENDITURE BEFORE OTHER	(47,634)	64,760
EQUITY, BEGINNING OF YEAR	463,865	399,105
EQUITY, END OF YEAR	$ 416,231	$ 463,865

See accompanying note to financial statements

DUKE & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

POWELL RIVER ACTION CENTRE SOCIETY
(D.B.A. POWELL RIVER FOOD BANK)
NOTE TO FINANCIAL
FOR THE YEAR ENDED JUNE 30, 2024
COMPILATION ENGAGEMENT REPORT

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of the society as at June 30, 2024 and the income statement for the year then ended is on the historical cost basis and accrued accounting basis.