

REGINA & DISTRICT FOOD BANK INC.

SUMMARY FINANCIAL STATEMENTS

MARCH 31, 2021

**REPORT OF THE INDEPENDENT AUDITORS
ON THE SUMMARY FINANCIAL STATEMENTS**

**To the Members of:
Regina & District Food Bank Inc.**

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, the summary statement of operations, summary statement of cash flows, and related notes, are derived from the audited financial statements of the Regina & District Food Bank Inc. for the year ended March 31, 2021. In common with many not-for-profit organizations, we expressed a modified opinion in our report dated June 29, 2021, related to unreceiptable donations and fundraising activities, the completeness of which are not susceptible to satisfactory audit verification.

In our opinion, the summary financial statements derived from the audited financial statements of the Regina & District Food Bank Inc. for the year ended March 31, 2021 are a fair summary of those financial statements on the basis of the criteria described in note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Regina and District Food Bank Inc.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the criteria described in note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Regina, Canada
June 28, 2021



Chartered Professional Accountants

REGINA & DISTRICT FOOD BANK INC.
SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	CSV Fund	Food Bank Fund	2021 Total	2020 (Restated) Note 5 Total
ASSETS				
Cash and cash equivalents	93,914	2,431,767	2,525,681	1,124,589
Short-term investments	-	790,028	790,028	276,528
Accounts receivable and prepaid expenses	346,561	66,413	412,974	75,390
GST receivable	6,007	13,891	19,898	9,861
Property and equipment	2,597,154	-	2,597,154	2,737,547
	3,043,636	3,302,099	6,345,735	4,223,915
LIABILITIES				
Accounts payable	70,612	139,272	209,884	146,155
Inter-fund account	571,933	(571,933)	-	-
Deferred revenue	-	296,970	296,970	89,447
Long term debt and capital lease obligations	21,141	30,000	51,141	65,857
Deferred capital contributions	1,355,749	-	1,355,749	1,444,377
	2,019,435	(105,691)	1,913,744	1,745,836
NET ASSETS	1,024,201	3,407,790	4,431,991	2,478,079
	3,043,636	3,302,099	6,345,735	4,223,915

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

REGINA & DISTRICT FOOD BANK INC.
SUMMARY STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2021

	CSV Fund	Food Bank Fund	2021 Total	2020 (Restated) Note 5 Total
REVENUE				
Donations	-	4,033,554	4,033,554	1,946,942
Rental	635,932	-	635,932	657,808
Grants and programs	-	330,150	330,150	266,944
Other	-	16,836	16,836	(29,400)
	635,932	4,380,540	5,016,472	2,842,294
EXPENSES				
Bad debts	-	(6,660)	(6,660)	6,660
Donation procurement	-	124,645	124,645	100,020
Food purchases and distribution	-	724,792	724,792	145,136
Fundraising	-	83,046	83,046	89,243
General and administration	22,069	201,272	223,341	154,353
Grants and programs	-	118,391	118,391	232,621
Interest on long term debt	2,503	-	2,503	4,696
Occupancy	455,504	105,108	560,612	540,924
Salaries and benefits	105,469	1,053,512	1,158,981	883,075
	585,545	2,404,106	2,989,651	2,156,728
EXCESS REVENUE BEFORE AMORTIZATION				
	50,387	1,976,434	2,026,821	685,566
Amortization of deferred contributions	88,628	-	88,628	97,422
Amortization expense	(161,536)	-	(161,537)	(176,870)
EXCESS REVENUE (EXPENSES)				
	(22,521)	1,976,434	1,953,912	606,118

SUMMARY STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2021

	CSV Fund	Food Bank Fund	2021 Total	2020 Total
CASH FLOW				
Cash provided by operations	(236,167)	2,178,069	1,941,902	678,597
Proceeds of long-term debt	-	30,000	30,000	-
Additions to property and equipment	(21,143)	-	(21,143)	(54,827)
Proceeds on sale of property and equipment	-	-	-	51,779
Repayment of long-term debt and capital lease obligation	(44,717)	-	(44,717)	(52,387)
Net redemption (purchase) of short-term investments	-	(504,950)	(504,950)	(75,000)
Change in inter-fund balances	370,976	(370,976)	-	-
INCREASE (DECREASE) IN CASH				
	68,949	1,332,143	1,401,092	548,162

REGINA & DISTRICT FOOD BANK INC.
NOTES TO SUMMARY FINANCIAL STATEMENTS
AS AT MARCH 31, 2021

Note 1 The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2021 and March 31, 2020 and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

(a) the summary financial statements include a statement of financial position, statement of operations and statement of cash flows;

(b) Information in the summary financial statements agrees with the related information in the audited financial statements;

(c) major subtotals, totals and comparative information from the audited financial statements are included; and

(d) the summary financial statements contain the information from the audited financial statements dealing with matters having pervasive or otherwise significant effect on the summarized financial statements.

Note 2 The Community Services Village ("CSV") Fund reports the property and equipment transactions of the Food Bank and the Food Bank Fund reports the food distribution, educational and life skills programs.

Note 3 Food donations in-kind in the amount of approximately \$6,688,973 (2020 - \$7,562,589), are not recorded in the statement of operations and have not been audited. The values are based on weight measurements priced at an average of \$5.70 per kilogram (2020 - \$5.70).

Note 4 Volunteers contribute their time and energy to assist the Food Bank in undertaking its various activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Note 5 The comparative figures have been retroactively restated to recognize gift cards and merchandise credits as revenue in the amount of \$88,307 in the 2020 fiscal period. As a result, the unrestricted net assets as at March 31, 2020 have been increased by \$88,307.

Related complete audited financial statements are available to Members upon request.