# SOOKE FOOD BANK SOCIETY

## FINANCIAL STATEMENTS

**November 30, 2025**

NKPG

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of Sooke Food Bank Society

We have reviewed the accompanying financial statements of Sooke Food Bank Society that comprise the statement of financial position as at November 30, 2025, and the statements of operations and changes in net assets 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 ASNPO, 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**
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our 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, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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 auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

**Basis for Qualified Conclusion**
In common with many not-for-profit organizations, the Entity drives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of review. Accordingly, the evidence obtained of these revenues was limited to the amount recorded in the records of Entity. Therefore, we were not able to determine whether any adjustment might be necessary to fund raising revenue, excess of revenue over the expenses, and cash flows from the operations for the year ended November 30, 2025, current assets and net assets as at November 30, 2025.

**Qualified Conclusion**
Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Sooke Food Bank Society as at November 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, continued

### Emphasis of Matter

We draw attention to Note 2 to the financial statements which described that Sooke Food bank Society has adopted "ASNPO" on December 01, 2024 with a transition date of December 01, 2023. These standards were applied retrospectively by management to the comparitive information in these financial statements including the statement of financial positionas at November 30, 2024 and December 01, 2023 and the statement of revenue and expenditure, chnages in net assets and cash flow for the year ended November 30, 2024 and related disclosures. Our conclusion is not modified in respect of this matter.

### Other Matter

The financial statements of Sooke Food Bank Society for the year ended November 30, 2024 were neither audited nor reviewed. Prior year figures have been included with these financial statements for comparative purposes only.

Victoria, BC

July 23, 2026

NKPG

Chartered Professional Accountants

## SOOKE FOOD BANK SOCIETY

### Statement of Financial Position
### As at November 30, 2025

| | | 2025 | | 2024 | | 01 Dec 2023 Restated |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | $ | 105,423 | $ | 76,477 | $ | 120,907 |
| Short term investment (Note 4) | | - | | 109,795 | | 105,067 |
| Inventory | | 36,000 | | 35,750 | | 28,890 |
| Gift Cards and credits (Note 5) | | 1,000 | | 10,563 | | - |
| | | 142,423 | | 232,585 | | 254,864 |
| Property, plant and equipment (Note 6) | | 116,840 | | 138,205 | | 164,407 |
| | $ | 259,263 | $ | 370,790 | $ | 419,271 |
| **Liability and fund balances** | | | | | | |
| Current | | | | | | |
| Accounts payable and accrued liabilities (Note 7) | $ | 5,382 | $ | 6,070 | $ | - |
| **Fund balances** | | | | | | |
| Net Assets | | 253,881 | | 364,720 | | 419,271 |
| | $ | 259,263 | $ | 370,790 | $ | 419,271 |

On behalf of the Board

Kim Halda Member

Member

See accompanying notes to financial statements

## SOOKE FOOD BANK SOCIETY

### Statement of Operations and Changes in Net Assets
### For the year ended November 30, 2025

| | 2025 | 2024 |
|---|---|---|
| Revenues | | |
| Donation Revenue | $ 468,510 | $ 538,792 |
| Donated food and other products | 205,487 | 17,549 |
| Interest income | 5,160 | 4,728 |
| | 679,157 | 561,069 |
| Expenditures | | |
| Food Purchases | 348,272 | 388,225 |
| Donated food and other products distributed | 205,487 | 87,549 |
| Gift card expenses | 91,350 | 8,775 |
| Office and administration | 66,944 | 44,765 |
| Community programs | 31,282 | 30,871 |
| Amortization | 23,280 | 26,202 |
| Repairs and maintenance | 13,175 | 15,028 |
| Storage costs | 6,772 | 9,049 |
| Fundraising | 1,729 | 1,950 |
| Advertising and promotion | 1,705 | 3,206 |
| | 789,996 | 615,620 |
| Deficiency of revenues over expenditures | (110,839) | (54,551) |
| Balance, beginning of year | 364,720 | 419,271 |
| Balance, end of year | $ 253,881 | $ 364,720 |

**SOOKE FOOD BANK SOCIETY**

**Statement of Changes in Net Assets (Deficit)**
**For the year ended November 30, 2025**

| | Unrestricted | Invested in Capital Assets | Contigency and Capital Reserve | Total |
|---|---|---|---|---|
| **Net Assets- as on December 01, 2023** | 225,975 | 240,120 | - | 466,095 |
| **Adjustment due to adoption of ASNPO** | | | | |
| Restatement of Inventory | 28,890 | - | - | 28,890 |
| Amortization | (75,714) | - | - | (75,714) |
| **Net Assets-Restated- as on December 01, 2023** | **179,151** | **240,120** | **-** | **419,271** |
| Deficit for the year | (54,550) | - | - | **(54,550)** |
| **Net Assets- as on November 30, 2024** | **124,601** | **240,120** | **-** | **364,721** |
| **Net Assets- as on December 01, 2024** | 124,601 | 240,120 | - | 364,721 |
| Investment in Capital asset | (1,916) | 1,916 | - | - |
| Deficit for the year | (110,840) | - | - | (110,840) |
| Transfer to capital asset reserve | (21,000) | - | 21,000 | - |
| **Net Assets- as on November 30, 2025** | **(9,154)** | **242,035** | **21,000** | **253,881** |

The accompanying notes are an integral part of these financial statements

## SOOKE FOOD BANK SOCIETY

**Statement of Cash Flows**
**For the year ended November 30, 2025**

| | 2025 | 2024 |
|---|---|---|
| **Operating** | | |
| Deficiency of revenues over expenditures | $ (110,839) | $ (54,551) |
| Item not involving cash: | | |
| Amortization | 23,280 | 26,202 |
| | (87,559) | (28,349) |
| Change in non-cash working capital: | | |
| Short term investment | 109,795 | (4,728) |
| Inventory | (250) | (6,860) |
| Gift Cards and credits | 9,563 | (10,563) |
| Accounts payable and accrued liabilities | (687) | 6,070 |
| | 30,862 | (44,430) |
| **Investing** | | |
| Purchase of property, plant and equipment | (1,916) | - |
| Net change in cash during the year | 28,946 | (44,430) |
| Cash and cash equivalents, beginning of year | 76,477 | 120,907 |
| Cash and cash equivalents, end of year | $ 105,423 | $ 76,477 |

## 1. Nature of operations

Sooke Food Bank Society (the Society) is a non-profit organization incorporated under the Societies Act of British Columbia with a mission to provide healthy food to those in need. The Society provides food support to approximately 5,930 children, adults and seniors monthly in Sooke and the surrounding areas including Shirley, Jordon River, Port Renfrew, Beecher Bay and East Sooke as well as support to 4 school breakfast programs, after school programs, hot meals to seniors and those struggling with homelessness.

The Society is a registered charity under the Income Tax Act and is exempt from income taxes

### Volunteers

Volunteers provide all services for the Society. The Society relies on volunteers to preform all of the sorting and distribution of all goods to the community, and they provide the labour force each day to distribute food to clients, answer phones, open mail, food pickup and delivers. As there is no available objective basis to measure the value of such services and these services would not otherwise be purchased by the Society, they are not recorded in these Financial Statements.

The number of hours volunteered in 2025 was approximately 16,000 (2024 – 14,000), which equals roughly 9 full-time staff in hours each year.

## 2. Restatement of prior year figures

During the year Organization adopted Canadian accounting standard for not for profit Organizations ("ASNPO"). These financial statements are first prepared in accordance with these standards. The changes have been applied retrospectively, resulting in the changes to the beginning net assets and restatement of certain assets and liabilities as described below:

| | Previously reported | Error correction | As restated |
|---|---|---|---|
| As at December 01, 2023 | | | |
| Accumulated Amortization on Equipment: | $ - | $ 13,029 | $ 13,029 |
| Accumulated Amortization on Computer | - | 5,534 | 5,534 |
| Accumulated Amortization on Vehicle: | - | 57,151 | 57,151 |
| Inventory | - | 28,890 | 28,890 |
| As at December 01, 2023 | | | |
| Opening Net assets | $ 466,095 | $ (46,824) | $ 419,271 |

## 3. Summary of Significant Accounting Policies

The organization follows Canadian Accounting Standard for Not-For-Profit Organizations in preparing its financial statements. The significant accounting policies used are as follows:

(a) Basis of accounting

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

(b) Cash and cash equivalents

Cash and cash equivalents include cash and any investments with a maturity of three months or less from the date of acquisition.

(c) Short-term investments

Short-term investments consist of guaranteed investment certificates with maturities greater than three months from the date of acquisition. These investments are recorded at amortized cost plus accrued interest. Interest income is recognized as earned.

(d) Revenue recognition

The Society follows the deferral method of accounting for donations. Unrestricted donations are recognized as revenue when received by the Society or when receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Any externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions for the purchase of capital assets are deferred and amortized to revenue on the same basis as the related assets are amortized.

Donation revenue recorded in the financial statements consists of cash donations, donated gift certificates and store credits, and gifts-in-kind.

The Society receives donations of food and other products and services from businesses and the public. The total food and other products donated and collected by the Society for the year ended November 30, 2025 is 58,377 pounds (2024 – 25,014 pounds)

According to national standards recommended by Food Banks of Canada, the monetary equivalent of one pound of food donations is $3.52 per pound. The Society issues tax receipts for such gift in-kind donations.

## 3. Summary of Significant Accounting Policies, continued

(e) Financial instruments

Financial instruments are initially recorded at fair value. In subsequent periods, financial instruments are reported at amortized cost less impairment, if applicable. Financial assets are tested for impairment, when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed in the period incurred.

(f) Property, plant and equipment

Capital assets purchased by the Society are recorded at cost. Capital assets received as donations are recorded at their estimated fair market value.

Amortization is provided on a straight-line basis over the estimated useful lives of the capital assets as follows:

| | |
|---|---|
| Equipment | 8 to 10 years |
| Automotive | 5 years |
| Computer equipment | 5 years |

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

(g) Contributed services

Volunteers may, at times, contribute their time to the organization in carrying out its activities. Due to the difficulty of determining the fair value, contributed services are not recorded on the financial statements.

(h) Inventory

Non-perishable food which has been donated or purchased from suppliers but has not yet been distributed to individuals or Community programs is recorded on the Statement of Financial Position as $3.52 (2024-$3.25) per pound.

(i) Use of estimates

The preparation of financial statements in accordance with ASNPO requires the Society to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant estimates include the assessment of the value of donated food and other products.

(j) Deferred contributions

Deferred capital contributions consist of the unamortized portion of gifts received for the purchase of capital assets.

Deferred contributions consist of amounts received in advance and restricted by the contributor for programs to be undertaken during subsequent fiscal years.

## 3. Summary of Significant Accounting Policies, continued

(k) Net assets

"Unrestricted" represents funds used in general operating and business activities, including for any extraordinary circumstance that may arise.

"Invested in capital assets" represents the investment in capital assets net of capital lease obligations and deferred capital contributions.

"Contingency and capital project reserve" relates to funds internally restricted by the Board of Directors for emergency purposes and consistent with future capital plans.

## 4. Short term investment

During the year, the society's guaranteed investment certificate with a carrying value of $109,794.58 matured in June 2025. Upon maturity, the proceeds of $114,954.93, including accrued interest, were deposited into the society's operating bank account. Accordingly, no investment balance remained outstanding at year end.

## 5. Gift Cards and credits

As at November 30, 2025, the Entiry had on hand $1,000 (2024- $10,563) of donated gift certificates and store credits, food and fuel Gift cards are also purchased and distributed to individuals in place of food hampers at Christmas.

## 6. Property, plant and equipment

| | Cost | Accumulated Amortization | 2025 Net | 2024 Net | 01 Dec 2023 Net Restated |
|---|---|---|---|---|---|
| Equipment | $ 70,160 | $ 27,964 | $ 42,196 | $ 47,931 | $ 55,215 |
| Automotive | 166,342 | 93,614 | 72,728 | 90,274 | 109,192 |
| Computer equipment | 5,534 | 3,618 | 1,916 | - | - |
| | $ 242,036 | $ 125,196 | $ 116,840 | $ 138,205 | $ 164,407 |

## 7. Accounts payable and accrued liabilities

The Society has accounts with both grocery stores in Sooke. The accounts payable is the outstanding balance either owed or prepaid at yearend November 30 2025.

| | 2025 | 2024 | 01 Dec 2023 Restated |
|---|---|---|---|
| Village Food Market | $ 586 | $ 1,281 | $ - |
| Western Foods | 4,796 | 4,789 | - |
| | $ 5,382 | $ 6,070 | $ - |

## 8. Prior period adjustment

Prior to adopting the ASNPO organization did not record the amortization expense on the capital assets correction of this error in a decrease in December 01, 2024 opening balance of net assets and net capital assets.

## 9. Remuneration of employees, contractors and directors

The B.C. Societies Act requires the society to disclose the remuneration paid to directors, employees and contractors whose remuneration during the year was at least $75,000 and all remuneration paid to directors. During the year, no remuneration was paid to the directors.