
PEACHLAND FOOD BANK

Financial Statements
Year Ended September 30, 2025

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Year Ended September 30, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Peachland Food Bank

We have reviewed the accompanying financial statements of Peachland Food Bank (the Society) that comprise the statement of financial position as at September 30, 2025, and the statements of revenues and expenditures, 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 Canadian accounting standards for not-for-profit organizations (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.

Emphasis of Matter - Comparative Information

We draw attention to Note 1 to the financial statements which describes that Peachland Food Bank adopted ASNPO on October 1, 2024, with a transition date of October 1, 2023. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at September 30, 2024 and October 1, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended September 30, 2024, and related disclosures. Our conclusion is not modified in respect of this matter.

We were not engaged to report on the comparative information, and as such, it is neither audited nor reviewed.

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Independent Practitioner's Review Engagement Report to the Members of Peachland Food Bank
(continued)

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Society derives revenue from charitable donations, grants and fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the year ended September 30, 2025, current assets and net assets as at September 30, 2025.

Qualified Conclusion

Based on our review, except for the possible 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 Peachland Food Bank as at September 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 (ASNPO).

Other Matter

The financial information of Peachland Food Bank for the year ended September 30, 2024, was compiled by another practitioner and is presented for comparative purposes only.

Kelowna, British Columbia
February 26, 2026



MBA Chartered Professional Accountants Inc.

PEACHLAND FOOD BANK
Statement of Financial Position
September 30, 2025

	September 30 2025	September 30 2024	October 1 2023
ASSETS			
CURRENT			
Cash	\$ 41,036	\$ 68,031	\$ 68,030
Accounts receivable	-	650	650
Prepaid expenses	620	605	605
	41,656	69,286	69,285
PROPERTY AND EQUIPMENT <i>(Note 4)</i>	71,687	60,589	237,522
	\$ 113,343	\$ 129,875	\$ 306,807
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable	\$ 25,922	\$ 4,630	\$ 4,630
Wages payable	2,229	1,088	1,088
Employee deductions payable	2,771	3,818	3,818
	30,922	9,536	9,536
DEFERRED CONTRIBUTIONS <i>(Note 5)</i>	2,943	-	-
	33,865	9,536	9,536
NET ASSETS			
Unrestricted	79,478	120,339	297,271
	\$ 113,343	\$ 129,875	\$ 306,807

CONTRIBUTED MATERIALS *(Note 6)*

RELATED PARTY TRANSACTIONS *(Note 7)*

ON BEHALF OF THE BOARD


Julie Bedford (Feb 26, 2026 16:11:28 PST)

Director

See notes to financial statements

PEACHLAND FOOD BANK
Statement of Revenues and Expenditures
Year Ended September 30, 2025

	Agency Relief Fund 2025	Central Okanagan Foundation Grant 2025	Civic Grant Application 2025	Food Banks BC 2025	Link 2 Feed 2025	Standard of Excellence 2025	General 2025	Total 2025	Total 2024
REVENUES									
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,088	\$ 108,088	\$ 141,623
Grants	6,500	14,600	6,000	10,675	1,471	28,752	50	68,048	44,410
Miscellaneous income	-	-	-	-	-	-	110	110	2,000
	6,500	14,600	6,000	10,675	1,471	28,752	108,248	176,246	188,033
EXPENDITURES									
Advertising and promotion	-	-	-	-	-	-	353	353	545
Amortization	-	-	-	-	-	-	18,776	18,776	23,168
Licences, dues and fees	-	-	206	-	-	-	163	369	261
Insurance	-	-	226	-	-	-	755	981	432
Interest and bank charges	-	-	-	-	-	-	27	27	46
Office	-	-	118	-	-	2,461	1,561	4,140	2,986
Gifts in kind	-	-	-	-	-	-	9,722	9,722	14,241
Professional fees	-	-	-	-	-	14,000	7,791	21,791	5,539
Repairs and maintenance	-	-	-	-	-	705	753	1,458	3,504
Salaries and wages	-	-	-	-	-	-	57,682	57,682	54,530
Sub-contracts	-	-	-	-	638	7,000	-	7,638	-
Supplies	6,206	-	354	10,675	-	337	59,876	77,448	67,986
Telephone	-	-	-	-	-	-	770	770	1,046
Utilities	-	-	1,734	-	-	-	7,090	8,824	4,833
Vehicle	294	-	1,621	-	-	-	5,213	7,128	6,402
	6,500	-	4,259	10,675	638	24,503	170,532	217,107	185,519
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES									
	\$ -	\$ 14,600	\$ 1,741	\$ -	\$ 833	\$ 4,249	\$ (62,284)	\$ (40,861)	\$ 2,514

See notes to financial statements

PEACHLAND FOOD BANK
Statement of Changes in Net Assets
Year Ended September 30, 2025

	Central Okanagan Foundation Grant 2025	Civic Grant 2025	Link 2 Feed 2025	Standard of Excellence 2025	General 2025	Total 2025	Total 2024
NET ASSETS - BEGINNING OF YEAR							
As previously reported	\$ -	\$ -	\$ -	\$ -	\$ 120,339	\$ 120,339	\$ 271,590
Prior period adjustments <i>(Note 1)</i>	-	-	-	-	-	-	(153,765)
As restated <i>(Note 1)</i>	-	-	-	-	120,339	120,339	117,825
Deficiency of revenues over expenditures	14,600	1,741	833	4,249	(62,284)	(40,861)	2,514
Net additions to property and equipment	(14,600)	(1,741)	(833)	(4,249)	21,423	-	-
	-	-	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ 79,478	\$ 79,478	\$ 120,339

See notes to financial statements

PEACHLAND FOOD BANK
Statement of Cash Flows
Year Ended September 30, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (40,861)	\$ 2,514
Item not affecting cash:		
Amortization of property and equipment	18,776	23,168
	(22,085)	25,682
Changes in non-cash working capital:		
Accounts receivable	650	(50)
Accounts payable	21,292	2,558
Deferred contributions	2,943	(7,500)
Prepaid expenses	(15)	(605)
Wages payable	1,141	1,088
Employee deductions payable	(1,046)	3,766
	24,965	(743)
Cash flow from operating activities	2,880	24,939
INVESTING ACTIVITIES		
Purchase of property and equipment	(29,875)	(25,343)
Reimbursement for property and equipment	-	39,081
Cash flow from (used by) investing activities	(29,875)	13,738
INCREASE (DECREASE) IN CASH FLOW	(26,995)	38,677
Cash - beginning of year	68,031	29,354
CASH - END OF YEAR	\$ 41,036	\$ 68,031
CASH CONSISTS OF:		
Cash	\$ 41,036	\$ 68,031

See notes to financial statements

PEACHLAND FOOD BANK
Notes to Financial Statements
Year Ended September 30, 2025

1. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

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

a) The statement of financial position at October 1, 2023, has been restated as follows:

	<i>October 1</i> 2023	Adjustment	Restated
Property and equipment	\$ 237,522	\$ (176,933)	\$ 60,589

b) The balance of net assets at October 1, 2023, was adjusted as follows:

	<i>October 1</i> 2023
Net assets, beginning, as previously reported	\$ 271,590
Adjustments to beginning net assets:	
Restatement of property and equipment	(153,765)
Net assets, beginning, as restated.	<u>\$ 117,825</u>

c) Excess of revenues over expenditures for the year ended September 30, 2024, which was previously reported using Canadian generally accepted accounting principles, has been restated as follows:

	<i>September 30</i> 2024	Adjustment	Restated
Amortization	\$ -	\$ 23,168	\$ 23,168
Excess of revenues over expenditures	\$ -	\$ 23,168	\$ 23,168

2. PURPOSE OF THE SOCIETY

Peachland Food Bank (the "Society") is a not-for-profit organization of British Columbia. As a registered charity, the Society is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Society operates to provide food and other necessities to those temporarily unable to provide for themselves, from food and monies donated by individuals, groups, and organizations. This food bank also educated its recipients in cooking, preserving, budgeting, and building self-worth.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Motor vehicles	30%	declining balance method

The Society regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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 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.

Revenue recognition

Peachland Food Bank follows the deferral method of accounting for contributions.

Revenues and expenditures 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 contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions consist of the Central Okanagan Foundation Grant, Civic Grant, Link 2 Feed, and Standard of Excellence. Contributions received are reported in the specific fund depending on the nature of any restrictions imposed by contributors of funds.

PEACHLAND FOOD BANK
Notes to Financial Statements
Year Ended September 30, 2025

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 1,954	\$ 1,075	\$ 879	\$ -
Furniture and fixtures	171,745	118,491	53,254	60,238
Leasehold improvements	35,162	17,608	17,554	351
	\$ 208,861	\$ 137,174	\$ 71,687	\$ 60,589

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent externally restricted contributions for future expenses. These amounts are recognized as revenue when the related expenses are incurred.

	2025
<u>Link 2 Feed</u>	
Contributions received	\$ 3,535
Property and equipment purchased	(833)
Expenditures	(638)
	2,064
<u>Standard of Excellence</u>	
Contributions received	29,630
Property and equipment purchased	(4,248)
Expenditures	(24,503)
	879
	\$ 2,943

6. CONTRIBUTED MATERIALS

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

In the fiscal year 2025, the Society receives an estimate 5,000 pounds of food contributed each month.

PEACHLAND FOOD BANK
Notes to Financial Statements
Year Ended September 30, 2025

7. RELATED PARTY TRANSACTIONS

The following is a summary of the Society's related party transactions:

	2025	2024
<hr/>		
BOD President		
<i>Significant influence over Society's operations</i>		
Expense reimbursement	\$ (2,580)	\$ (66,069)
Donations received	-	18,100
	<hr/>	<hr/>
	(2,580)	(47,969)
<hr/>		
BOD Members		
<i>Significant influence over Society's operations</i>		
Bookkeeping service	(630)	(5,579)
Expense reimbursement	-	(786)
Donations received	-	50
	<hr/>	<hr/>
	(630)	(6,315)
	<hr/>	<hr/>
	\$ (3,210)	\$ (54,284)

All transactions are recorded at the exchange rate and have a business rationale.

A related party balance of \$2,580 (2024 - \$619) is included in the accounts payable balance. This relates to an amount owing to a BOD member.