Regina & District Food Bank Inc.

Summary Financial Statements

March 31, 2022

VIRTUS GROUP
Chartered Professional Accountants & Business Advisors LLP

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors,
Regina & District Food Bank Inc.

Opinion
The summary financial statements, which comprise the summary statement of financial position as at March 31, 2022, the summary statements of operations and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Regina & District Food Bank Inc. for the year ended March 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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 and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon
We expressed a modified audit opinion on the audited financial statements in our report dated June 16, 2022.

Management's Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements based on the audited financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810*, Engagements to Report on Summary Financial Statements.*

June 16, 2022
Regina, Saskatchewan

VIRTUS GROUP LLP
Chartered Professional Accountants

Regina & District Food Bank Inc.

Summary Statement of Financial Position

As at March 31, 2022

(with comparative figures as at March 31, 2021)

Assets

	CSV Fund	Food Bank Fund	Total 2022	Total 2021
Assets				
Cash and cash equivalents	$ 210,771	$ 3,490,871	$ 3,701,642	$ 2,525,681
Investments	-	794,941	794,941	790,028
Accounts receivable	75,793	46,202	121,995	54,806
Deposits and prepaid expenses	189,611	21,260	210,871	378,066
Due (to) from funds	(842,618)	842,618	-	-
Tangible capital assets	2,496,291	-	2,496,291	2,597,154
	$ 2,129,848	$ 5,195,892	$ 7,325,740	$ 6,345,735

Liabilities and Fund Balances

Liabilities				
Accounts payable and accrued liabilities	$ 126,937	$ 590,207	$ 717,144	$ 209,883
Deferred revenue	2,206	101,667	103,873	296,970
Long-term debt and capital lease obligations	8,520	-	8,520	51,141
Deferred contributions	1,293,782	-	1,293,782	1,355,750
	1,431,445	691,874	2,123,319	1,913,744
Fund Balances	698,403	4,504,018	5,202,421	4,431,991
	$ 2,129,848	$ 5,195,892	$ 7,325,740	$ 6,345,735

Approved on behalf of the board:

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Regina & District Food Bank Inc.
Summary Statement of Operations
For the year ended March 31, 2022
(with comparative figures for the year ended March 31, 2021)

	CSV Fund	Food Bank Fund	2022	2021
Revenue				
Donations and fundraising	$ -	$ 3,259,148	$ 3,259,148	$ 4,033,554
Rent and facilities fees	740,758	-	740,758	635,932
Grants and programs	-	164,120	164,120	330,150
Ancillary revenue	-	46,140	46,140	16,836
	740,758	3,469,408	4,210,166	5,016,472
Expenses				
Food distribution	-	299,911	299,911	200,380
Food purchases	-	378,046	378,046	524,412
Fundraising	-	90,984	90,984	83,046
General and administration	4,188	442,774	446,962	343,829
Grants and programs	-	72,623	72,623	118,391
Occupancy costs	496,365	128,979	625,344	560,612
Wages and benefits	141,321	1,285,802	1,427,123	1,158,981
	641,874	2,699,119	3,340,993	2,989,651
Other revenue (expense)	(98,743)	-	(98,743)	(72,909)
Excess of revenue over expenses	$ 141	$ 770,289	$ 770,430	$ 1,953,912

Regina & District Food Bank Inc.
Summary Statement of Cash Flows
(with comparative figures for the year ended March 31, 2021)

	2022	2021
Cash provided by (used in) operating activities	$ 1,579,489	$ 1,525,582
Cash provided by (used in) investing activities	(298,939)	(21,143)
Cash provided by (used in) financing activities	(104,589)	(103,344)
Increase in cash	1,175,961	1,401,095
Cash position - beginning of year	2,525,684	1,124,589
Cash position - end of year	$ 3,701,645	$ 2,525,684

REGINA & DISTRICT FOOD BANK INC.

Notes to the Summary Financial Statements
For the year ended March 31, 2022
(with comparative figures for the year ended March 31, 2021)

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1. **Summary financial statements**

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, 2022 and for the year 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 for each statement included in the audited financial statements;

(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 a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Regina & District Food Bank Inc. are available upon request by contacting the Organization.