# SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY

## Financial Statements

## Year Ended June 30, 2026

**SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY**
**Index to Financial Statements**
**Year Ended June 30, 2026**


| | Page |
|---|---|
| INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT | 1 - 2 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 3 |
| Statement of Revenues and Expenditures | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Cash Flows | 6 |
| Revenues *(Schedule 1)* | 7 |
| Notes to Financial Statements | 8 - 12 |

GHA GREGORY HARRIMAN & ASSOCIATES LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

# INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of South East Rocky View (SERV) Food Bank Society

We have reviewed the accompanying financial statements of South East Rocky View (SERV) Food Back Society (the Society) that comprise the statement of financial position as at June 30, 2026, 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.

*Basis for Qualified Conclusion*

The Society did not maintain records of food inventory on hand at year-end and did not maintain records sufficient to determine the value of food donations received during the year. Accordingly, we were unable to obtain sufficient appropriate evidence regarding the completeness and valuation of inventory, food donation revenue, and related expenses. Consequently, we were unable to determine whether any adjustments to these amounts, or to the excess (deficiency) of revenue over expenses and net assets, were necessary.

In common with many charitable organizations, the Society derives revenue from fundraising activities, the completeness of which is not susceptible to use 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 donation revenue, excess of donations over expenses, current assets and net assets as at June 30, 2026.

*(continues)*

GHA GREGORY HARRIMAN & ASSOCIATES LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

*Qualified Conclusion*

Based on our review, except for the possible effects of the matters 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 South East Rocky View (SERV) Food Bank Society as at June 30, 2026, 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 Matters*

The financial statements of South East Rocky View (SERV) Food Bank Society for the year ended June 30, 2025 were prepared on a cash basis. No compilation or review engagement was performed in connection with these financial statements.

Gregory, Harriman & Associates LLP

Strathmore, Alberta
September 22, 2026

Gregory, Harriman & Associates LLP
Chartered Professional Accountants

## SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY
## Statement of Financial Position
## June 30, 2026

| | 2026 | 2025 (Restated) |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash *(Note 3)* | **$ 76,216** | $ 86,369 |
| Accounts receivable *(Note 7)* | **-** | 2,500 |
| Inventory *(Notes 4,7)* | **5,500** | 5,500 |
| Goods and Services Tax receivable *(Note 7)* | **329** | 166 |
| | **$ 82,045** | $ 94,535 |
| **LIABILITIES AND NET ASSETS** | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | **$ 8,000** | $ - |
| Deferred revenue *(Notes 5,7)* | **5,792** | 10,708 |
| | **13,792** | 10,708 |
| NET ASSETS | **68,253** | 83,827 |
| | **$ 82,045** | $ 94,535 |

**APPROVED ON BEHALF OF THE BOARD**

*Director*

*Director*

The accompanying notes are an integral part of these financial statements

## SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY
## Statement of Revenues and Expenditures
## Year Ended June 30, 2026

| | 2026 | 2025 (Restated) |
|---|---|---|
| **REVENUES** *(Schedule 1)* | **$ 132,370** | $ 90,099 |
| **EXPENSES** | | |
| Food, gift cards, and other items for hampers *(Note 7)* | **92,693** | 42,068 |
| Consulting fees | **28,900** | - |
| Professional fees | **8,000** | - |
| Supplies | **6,387** | 617 |
| Facility | **4,384** | 2,357 |
| Casino expenses | **2,351** | 2,400 |
| Office | **1,498** | 5,428 |
| Insurance | **1,440** | 1,560 |
| Memberships | **1,070** | 201 |
| Telephone | **521** | 480 |
| Advertising and promotion | **266** | 442 |
| Utilities | **250** | 250 |
| Transportation | **166** | - |
| Interest and bank charges | **25** | 4 |
| | **147,951** | 55,807 |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS** | **(15,581)** | 34,292 |
| OTHER INCOME | **7** | 9 |
| **EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES** | **$ (15,574)** | $ 34,301 |

## SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY
## Statement of Changes in Net Assets
## Year Ended June 30, 2026

| | 2026 | 2025 *(Restated)* |
|---|---|---|
| **NET ASSETS - BEGINNING OF YEAR** | | |
| As previously reported | **$ 86,369** | $ 49,526 |
| Prior period adjustments *(Note 7)* | **(2,542)** | - |
| As restated | **83,827** | 49,526 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | **(15,574)** | 34,301 |
| **NET ASSETS - END OF YEAR** | **$ 68,253** | $ 83,827 |

The accompanying notes are an integral part of these financial statements

## SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY
## Statement of Cash Flows
## Year Ended June 30, 2026

| | 2026 | 2025 (Restated) |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Excess (deficiency) of revenue over expenses | **$ (15,574)** | $ 34,301 |
| Changes in non-cash working capital: | | |
| Accounts receivable | **2,500** | (2,500) |
| Inventory | **-** | (5,500) |
| Accounts payable and accrued liabilities | **8,000** | - |
| Goods and Services Tax payable | **(163)** | (166) |
| Deferred revenue | **(4,916)** | (30,277) |
| | **5,421** | (38,443) |
| **DECREASE IN CASH FLOW** | **(10,153)** | (4,142) |
| Cash - beginning of year | **86,369** | 90,511 |
| **CASH - END OF YEAR** | **$ 76,216** | $ 86,369 |

## SOUTH EAST ROCKY VIEW (SERV) FOOD BANK SOCIETY

### Revenues (Schedule 1)

### Year Ended June 30, 2026

| | 2026 | 2025 (Restated) |
|---|---|---|
| **REVENUES** | | |
| Food donations *(Note 7)* | **$ 46,128** | $ 15,695 |
| Cash donations | **44,652** | 36,212 |
| Grant income *(Note 7)* | **34,323** | 5,515 |
| Casino revenue *(Note 7)* | **7,267** | 32,677 |
| | **$ 132,370** | $ 90,099 |

1. DESCRIPTION OF OPERATIONS

South East Rocky View (SERV) Food Bank Society is a registered charity and was incorporated under the Societies Act of the Province of Alberta. Its purpose is to receive donations and use them to purchase food for the underprivileged, and distribute them as needed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the year received, or receivable.

Externally restricted non-capital contributions are deferred and recognized as revenue in the year when the related expenses are incurred.

Unrestricted investment income is recognized as revenue when earned.

Donations and contributions in kind are recorded at fair value when such value can reasonably be determined.

Cash

Cash consists of balances held within banks.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on an average of total inventory and net realizable value being based on guidelines from Food Banks of Canada.

Income Taxes

The Society is a registered charity and is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada).

Donations in Kind

Donations in kind represent food or other items contributed to the Society that would otherwise have been purchased. They are valued at the price the Society would otherwise have had to pay to acquire them.

Contributed Services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Unrestricted Net Assets

These amounts are not restricted and are available for any purpose approved by the Members of the Board.

*(continues)*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Government Grants

Government grants are recorded when there is a reasonable assurance that the Society had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Measurement Uncertainty

The precise value of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of approximations, which have been made using careful judgment by management. Actual results could differ from those approximations.

The significant areas requiring the use of management's estimates includes inventory valuation.

The value of the inventory was determined using the net realizable value/estimated market value at June 30, 2026. Significant changes in the market value of the inventory could result in impairment of the inventory.

3. CASH

| | **2026** | 2025 |
|---|---|---|
| Cash | **$ 76,216** | $ 86,369 |

The casino funds are restricted for the purpose outlined in the casino application (Note 5). The funds must be spent within three years of receipt.

4. INVENTORY

| | **2026** | 2025 *(Restated)* |
|---|---|---|
| Food inventory | **$ 5,500** | $ 5,500 |

5. DEFERRED REVENUE

| | 2025 (Restated) | Increases | Decreases | 2026 |
|---|---|---|---|---|
| Casino funds | $ 10,708 | $ - | $ 4,916 | $ 5,792 |

The casino funds are restricted for the purpose outlined in the casino application. The funds must be spent within three years of receipt.

6. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. The risks attached to these financial instruments are as follows:

Credit risk

Credit risk arises from the possibility that the entities to which the Society provides services may experience financial difficulty and be unable to fulfill their obligations. The Society is exposed to financial risk that arises from the credit quality of the entities to which it provides services. As the Society receives contributions from a large number of contributors, credit risk is minimized.

Interest rate risk

Interest rate risk arises from the possibility that the value of, or cash flows related to a financial instrument will fluctuate as a result of changes in market interest rates. The Society is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rates used on the financial instruments.

Fair Value

The fair value of cash, accounts receivable, and accounts payable and accrued liabilities corresponds approximately to their carrying amount because of their short term maturity dates.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect to its accounts payable and accrued liabilities.

7. PRIOR PERIOD ADJUSTMENTS

The prior year figures have been restated to record the June 30, 2025 comparative figures in accordance with Canadian accounting standards for not-for-profit standards as the previous financial statements were prepared on a cash basis. The effects of these adjustments are as follows:

| | 2025 |
|---|---|
| **Adjustment to Accounts Receivable** | |
| As previously reported | $ - |
| Adjustment to accounts receivable | 2,500 |
| As restated | $ 2,500 |
| **Adjustment to Inventory** | |
| As previously reported | $ - |
| Adjustment to inventory | 5,500 |
| As restated | $ 5,500 |
| **Adjustment to GST Receivable** | |
| As previously reported | $ - |
| Adjustment to GST receivable | 166 |
| As restated | $ 166 |
| **Adjustment to Deferred Revenue** | |
| As previously reported | $ - |
| Adjustment to deferred revenue | 10,708 |
| As restated | $ 10,708 |
| **Adjustment to Food Donations** | |
| As previously reported | $ - |
| Adjustment to food donations | 15,695 |
| As restated | $ 15,695 |
| **Adjustment to Grant Income** | |
| As previously reported | $ 3,015 |
| Adjustment to grant income | 2,500 |
| As restated | $ 5,515 |
| **Adjustment to Casino Revenue** | |
| As previously reported | $ 2,400 |
| Adjustment to casino revenue | 30,277 |
| As restated | $ 32,677 |

| | | |
|---|---|---|
| **Adjustment to Food, Gift Cards, and Other Items for Hampers** | | |
| As previously reported | $ | 26,373 |
| Adjustment to food, gift cards, and other items for hampers | | 15,695 |
| As restated | $ | 42,068 |
| **Adjustment to Net Assets** | | |
| As previously reported | $ | 86,369 |
| Adjustment to net assets | | (2,542) |
| As restated | $ | 83,827 |

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

The financial statements of the Society for the year ended June 30, 2025 were prepared on a cash basis. No compilation or review engagement was performed in connection with these financial statements, therefore we have not reviewed these figures.