

**GREATER VANCOUVER FOOD BANK SOCIETY**  
**Financial Statements**  
**June 30, 2023**

**GREATER VANCOUVER FOOD BANK SOCIETY**  
**Index to Financial Statements**  
**Year Ended June 30, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Greater Vancouver Food Bank Society

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of Greater Vancouver Food Bank Society (the "Society"), which comprise the statement of financial position as at June 30, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matter*

The financial statements for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 19, 2022.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Burnaby, British Columbia  
September 14, 2023



Chartered Professional Accountants

# GREATER VANCOUVER FOOD BANK SOCIETY

## Statement of Financial Position

June 30, 2023

	2023	2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 17,786,718	\$ 14,623,135
Accounts receivable (Note 5)	422,363	111,766
Prepaid expenses	323,642	306,868
Gift certificates and credits (Note 4)	104,245	151,723
Inventory	410,402	388,972
	<u>19,047,370</u>	15,582,464
Other assets	99,333	101,410
Investments (Note 3)	9,936,703	9,218,692
Capital assets (Note 6)	3,349,683	3,449,719
	<u>\$ 32,433,089</u>	<u>\$ 28,352,285</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 1,258,282	\$ 635,105
Deferred contributions (Note 8)	288,106	659,826
Current portion of capital lease obligations (Note 10)	38,545	36,822
Current portion of lease liability	11,765	11,765
	<u>1,596,698</u>	1,343,518
Deferred capital contributions (Note 9)	409,641	766,785
Capital lease obligations (Note 10)	69,341	167,198
Lease liability	137,255	149,019
	<u>2,212,935</u>	2,426,520
<b>Net Assets</b>		
Unrestricted	21,975,447	18,034,300
Invested in capital assets	2,832,156	2,478,914
Contingency and capital project reserve	5,362,551	5,362,551
Permanently endowed	50,000	50,000
	<u>30,220,154</u>	25,925,765
	<u>\$ 32,433,089</u>	<u>\$ 28,352,285</u>

Commitments (Note 11)

Approved by the Board of Directors

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See notes to financial statements

# GREAT VANCOUVER FOOD BANK SOCIETY

## Statement of Changes in Net Assets

Year Ended June 30, 2023

	Unrestricted	Invested in capital assets	Contingency and capital project reserve	Permanently endowed	2023	2022
<b>Net assets – Beginning of year</b>	\$18,034,300	\$ 2,478,914	\$ 5,362,551	\$ 50,000	<b>\$ 25,925,765</b>	\$23,002,353
Excess (deficiency) of revenue over expenses	4,811,471	(517,082)	-	-	<b>4,294,389</b>	2,923,412
Investment in capital assets	(774,190)	774,190	-	-	-	-
Capital lease payments	(96,134)	96,134	-	-	-	-
<b>Net assets - End of year</b>	<b>\$21,975,447</b>	<b>\$ 2,832,156</b>	<b>\$ 5,362,551</b>	<b>\$ 50,000</b>	<b>\$ 30,220,154</b>	<b>\$25,925,765</b>

# GREATER VANCOUVER FOOD BANK SOCIETY

## Statement of Operations

Year Ended June 30, 2023

	2023	2022
<b>Revenue</b>		
Donations	\$ 18,797,549	\$ 16,402,364
Donated food and other products	16,244,027	12,534,879
Investment and other income (Note 3)	1,077,449	370,064
	<u>36,119,025</u>	<u>29,307,307</u>
<b>Expenses</b>		
Operations and community programs		
Donated food and other products distributed	16,244,027	12,534,879
Food purchases	5,586,612	3,946,641
Community programs	4,241,460	3,991,111
Occupancy costs	1,496,611	1,357,118
Fleet and equipment maintenance	661,906	727,214
	<u>28,230,616</u>	<u>22,556,963</u>
Development and fundraising		
Fundraising	2,289,178	2,163,894
Advertising and promotion	149,725	216,453
	<u>2,438,903</u>	<u>2,380,347</u>
Office, general, and administration		
Administration	921,334	849,898
Professional services	350,924	248,833
Occupancy costs	91,676	58,580
	<u>1,363,934</u>	<u>1,157,311</u>
	<u>32,033,453</u>	<u>26,094,621</u>
<b>Excess of revenue over expenses before change in fair value of investments</b>	<b>4,085,572</b>	<b>3,212,686</b>
Change in fair value of investments	<u>208,817</u>	<u>(289,274)</u>
<b>Excess of revenue over expenses</b>	<b>\$ 4,294,389</b>	<b>\$ 2,923,412</b>

See notes to financial statements

# GREATER VANCOUVER FOOD BANK SOCIETY

## Statement of Cash Flows

Year Ended June 30, 2023

	2023	2022
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 4,294,389	\$ 2,923,412
Items not affecting cash:		
Amortization of capital assets	872,667	929,147
Amortization of deferred capital contributions	(357,144)	(443,282)
Loss (gain) on disposal of capital assets	1,559	(49,900)
Change in fair value of investments	(208,817)	289,274
	<u>4,602,654</u>	<u>3,648,651</u>
Changes in non-cash working capital balances related to operations		
Accounts receivable	(310,597)	(63,555)
Prepaid expenses	(16,774)	(121,403)
Gift certificates and credits	47,478	47,026
Inventory	(21,430)	(333,212)
Other assets	2,077	-
Accounts payable and accrued liabilities	623,177	(153,230)
Deferred contributions	(371,720)	(1,167,884)
Lease liability	(11,764)	(39,216)
	<u>(59,553)</u>	<u>(1,831,474)</u>
	<u>4,543,101</u>	<u>1,817,177</u>
<b>Investing activities</b>		
Purchase of capital assets	(774,190)	(605,134)
Proceeds on disposal of capital assets	-	49,900
Purchase/reinvestment of investments	(509,194)	(8,223,345)
	<u>(1,283,384)</u>	<u>(8,778,579)</u>
<b>Financing activities</b>		
Capital lease obligations paid	(96,134)	(80,620)
Receipt of tenant improvement allowance	-	200,000
Receipt of capital contributions	-	360,970
	<u>(96,134)</u>	<u>480,350</u>
<b>Increase (decrease) in cash and cash equivalents during the year</b>	<b>3,163,583</b>	<b>(6,481,052)</b>
Cash and cash equivalents - Beginning of year	<u>14,623,135</u>	<u>21,104,187</u>
<b>Cash and cash equivalents - End of year</b>	<b>\$ 17,786,718</b>	<b>\$ 14,623,135</b>
<b>Cash and cash equivalents consist of:</b>		
Unrestricted cash	\$ 17,111,481	\$ 13,963,309
Unrestricted cash equivalents	387,131	-
Externally restricted cash	<u>288,106</u>	<u>659,826</u>
	<u>\$ 17,786,718</u>	<u>\$ 14,623,135</u>

See notes to financial statements



# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 1. Nature of operations

Greater Vancouver 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 27,000 children, adults and seniors monthly through its network of distribution sites and to thousands more through partnerships with 141 Community Agency Partners (CAPs) located in Vancouver, Burnaby, New Westminster and on the North Shore. These include housing agencies, women and children's shelters and after school programs, to name but a few of the organizations the Society partners with – providing hot meals and snacks to thousands of people each week, including those struggling with homelessness. The Society is committed to its vision of healthy communities through fair and effective food systems.

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

#### Volunteers

Volunteers provide significant services for the Society. The Society relies on volunteers to perform all of the sorting and distribution of all goods to the community, and they provide a significant labour force each day to distribute food to clients at each site. Volunteers in the office help to answer phones and open mail, and volunteers also support CAPs with food pick ups at its warehouses. 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 2023 was approximately 50,000 (2022 – 48,000), which equals roughly 25 full-time staff in hours each year.

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### 2. Significant accounting policies

#### Basis of presentation

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

#### 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.

#### Investments

Management has elected to record all investments at fair value, and changes in fair value are recognized in the Statement of Operations. Investments consist of fixed income, bonds, and securities that are intended to be sold or held to maturity and subsequently reinvested, therefore, they have been classified as non-current on the Statement of Financial Position. The bonds earn interest between 1.1% to 3.35% per annum and have varying maturities up to January 26, 2032. During the year, the Society transferred funds from cash and cash equivalents to investments in accordance with its investment policy statement.

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# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 2. Significant accounting policies (*continued*)

#### 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 industries/businesses and the general public. The total food and other products donated and collected by the Society for the year ended June 30, 2023 is 5.0 million pounds (2022 - 4.7 million pounds).

According to national standards recommended by Food Banks of Canada, the monetary equivalent of one pound of food donations increased from \$3.21 per pound to \$3.52 per pound commencing June 1, 2023. Management has decided to use this rate as the basis for determining the value of donated food and other products revenue. These donated food and other products are reflected in the Statement of Operations in the period received as revenue and an expense. For food and material items donated by individuals and industries/businesses that are supported with receipts and/or invoices, the Society issues tax receipts for such gift in-kind donations. Included in donations are gifts of securities totalling \$599,916 for the year (2022 - \$572,058).

The Society has been in receipt of legal services donated in-kind during the year ended June 30, 2023.

Investment income includes interest and realized gains and/or losses on investments.

#### Capital assets

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:

Office equipment and furniture - leased and owned	4 to 5.5 years
Computer equipment	4 years
Truck leased assets	5 years
Computer software	4 years
Website	4 years
Distribution vehicles	4 years
Warehouse equipment	4 years

Amortization of leasehold improvements is recorded on a straight-line basis over the term of the lease.

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# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 2. Significant accounting policies (*continued*)

#### **Inventory**

Non-perishable food which has been purchased from suppliers but not yet distributed to individuals or Community Agency Partners, is recorded on the Statement of Financial Position at the lower of cost and current replacement cost. The cost of inventory is determined on a first-in, first-out basis. As donated food has no net realizable value, it is not included in the inventory balance.

#### **Deferred contributions**

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

#### **Deferred capital contributions**

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

#### **Capital lease**

Leases entered into that transfer substantially all benefits and risks associated with the ownership of the asset to the Society are treated as capital leases and recorded as the acquisition of an asset and the occurrence of an obligation. The asset is amortized in a manner consistent with assets owned by the Society, and the obligation, including interest, is amortized over the term of the lease.

#### **Lease liability**

The Society received a tenant improvement allowance in 2022 related to its warehouse location. The obligation is amortized into occupancy costs over the term of the lease.

#### **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.

"Permanently endowed" represents contributions subject to external restrictions specifying that the contribution be maintained permanently.

#### **Use of estimates**

The preparation of financial statements in accordance with ASNPO requires management 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 and the determination of useful lives of capital assets for the purposes of calculating amortization. Actual results could differ from those estimates.

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# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 2. Significant accounting policies (continued)

#### Financial instruments

All financial instruments are initially recorded at their fair market value. Publicly traded financial instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transaction costs recognized in net excess of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.

#### Allocation of expenses

The Society engages in food collection, processing and distribution, and community programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the programs. The Society also incurs fundraising/development expenses and general/administration expenses.

The Society allocates salaries and employee benefits based on staff functions and occupations. A number of general support expenses common to the administration of the Society and each of its programs, such as rent and utilities, are allocated proportionately on the basis of total area used by the office and programs. Donated food and other products and food purchases are disclosed separately.

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### 3. Investments

	<u>2023</u>	<u>2022</u>
Fixed income securities and bonds	\$ 7,775,562	\$ 7,607,268
Securities	2,115,507	1,570,885
Accrued interest	45,634	40,539
	<u>\$ 9,936,703</u>	<u>\$ 9,218,692</u>

Investment and other income is as follows:

Interest	\$ 971,069	\$ 302,129
Dividends	43,343	-
Realized gains	62,971	-
Other	66	67,935
	<u>\$ 1,077,449</u>	<u>\$ 370,064</u>

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### 4. Gift certificates and credits

As at June 30, 2023, the Society had on hand \$104,245 (2022 - \$151,723) of donated gift certificates and store credits, principally from the BC Sharing Coupon Program available in certain supermarkets. These gift certificates and store credits can be exchanged for BC food products of the same monetary value.

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# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

### 5. Accounts receivable

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ 129,091	\$ 68,507
Donations receivable	321,251	-
Taxes receivable	58,676	106,822
	<u>509,018</u>	<u>175,329</u>
Less: Allowance for doubtful accounts	<u>(86,655)</u>	<u>(63,563)</u>
	<u>\$ 422,363</u>	<u>\$ 111,766</u>

### 6. Capital assets

	Cost	Accumulated amortization	<b>2023 Net book value</b>	2022 Net book value
Office equipment and furniture	\$ 133,523	\$ 107,172	\$ 26,351	\$ 31,334
Office equipment leased assets	51,214	27,371	23,843	36,647
Computer equipment	185,105	124,795	60,310	55,285
Truck leased assets	292,738	255,803	36,935	94,612
Forklift leased assets	39,960	39,960	-	2,054
Computer software	141,734	94,062	47,672	38,544
Website	141,036	111,853	29,183	48,593
Distribution vehicles	1,028,172	856,301	171,871	239,729
Warehouse equipment	1,488,137	1,248,057	240,080	405,385
Leasehold improvements	3,620,186	906,748	2,713,438	2,497,536
	<u>\$ 7,121,805</u>	<u>\$ 3,772,122</u>	<u>\$ 3,349,683</u>	<u>\$ 3,449,719</u>

Amortization for the year ended June 30, 2023 is \$872,667 (2022 - \$929,147).

Assets not in use included in capital assets but not yet amortized is \$373,262 (2022 – nil).

### 7. Government remittances payable

Included in accounts payable and accrued liabilities are the following government remittances payable:

	<u>2023</u>	<u>2022</u>
Worker's compensation insurance premiums	\$ -	\$ 205
Payroll source deductions	10,231	14,100
	<u>\$ 10,231</u>	<u>\$ 14,305</u>

# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 8. Deferred contributions

Deferred contributions consist of unspent donations that are externally restricted for the following programs:

	Opening Balance	Receipts	Amounts Spent	Closing Balance
BC Sharing Coupon Program (Note 4)	\$ 125,305	\$ 40,378	\$ (144,888)	\$ 20,795
Distribution sites and Community Agency Partners	132,862	265,911	(328,773)	70,000
Babies' and children's programs	96,710	236,969	(292,978)	40,701
Operations and food purchases	238,931	386,044	(468,365)	156,610
Seniors' programs	66,018	182,908	(248,926)	-
	<u>\$ 659,826</u>	<u>\$ 1,112,210</u>	<u>\$ (1,483,930)</u>	<u>\$ 288,106</u>

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### 9. Deferred capital contributions

Deferred capital contributions consist of the following:

	Opening Balance	Receipts	Amortized to revenue	Closing Balance
Capital	<u>\$ 766,785</u>	<u>\$ -</u>	<u>\$ 357,144</u>	<u>\$ 409,641</u>

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**GREATER VANCOUVER FOOD BANK SOCIETY**

**Notes to Financial Statements**

**Year Ended June 30, 2023**

**10. Capital lease obligations**

	<u>2023</u>	<u>2022</u>
Forklift lease bearing interest at 3.55% per annum, payable monthly in blended payments of \$813, and matured in October 2022.	\$ -	\$ 2,774
Vehicle lease bearing interest at 5.23% per annum, payable monthly in blended payments of \$2,340, and matured in May 2023.	-	47,003
Computer equipment lease bearing interest at 5.75% per annum, payable monthly in blended payments of \$914, and matured in June 2023.	-	7,884
Vehicle lease bearing interest at 6.62% per annum, payable monthly in blended payments of \$3,010, and maturing in July 2024.	<b>74,584</b>	104,164
Office equipment lease bearing interest at 9.87% per annum, payable quarterly in blended payments of \$1,049, and maturing in December 2026.	<b>11,598</b>	14,972
Office equipment lease bearing interest at 3.87% per annum, payable quarterly in blended payments of \$1,623, and maturing in January 2027.	<b>21,704</b>	27,223
	<b>107,886</b>	204,020
Amounts payable within one year	<b>(38,545)</b>	(36,822)
	<b>\$ 69,341</b>	<b>\$ 167,198</b>

During the year ended June 30, 2023, \$18,924 (2022 - \$12,180) was paid in interest relating to capital lease obligations.

Future minimum lease payments:

2024	\$ 42,939
2025	57,017
2026	10,688
2027	5,535
	<hr/>
Total minimum lease payments	116,179
Less: interest at various rates	<u>(8,293)</u>
	<b>\$ 107,886</b>

# GREATER VANCOUVER FOOD BANK SOCIETY

## Notes to Financial Statements

Year Ended June 30, 2023

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### 11. Commitments

The Society is committed to the following minimum annual payments under operating leases:

2024	\$	910,883
2025		847,478
2026		758,168
2027		499,980
2028		520,011
Thereafter		<u>2,929,210</u>
	\$	<u>6,465,730</u>

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### 12. Financial instruments

The Society's financial instruments are exposed to certain risks including credit risk and other price risk.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk for its cash deposits and investments. The Society mitigates this risk by depositing their cash deposits and investments with a large, high quality institution.

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Society is exposed to other price risk for its investments as the fair value can be significantly affected by price and valuation changes in the open market. The investments are actively managed by a professional broker and concentrated in fixed income securities, which serves to reduce the overall other price risk although the decreased diversity could result in larger losses if fixed income markets are subject to significant price devaluation compared to other markets. The investments balance has increased by \$718,011 in the past year resulting in an increase in other price risk.

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### 13. Societies Act disclosures

Under the Societies Act of British Columbia, the following additional financial statement disclosures are required.

#### Remuneration paid to highest paid employees and contractors

There were nine (2022 – twelve) people whose remuneration was at least \$75,000 during the year ended June 30, 2023. They received an aggregate of \$1,069,020 (2022 - \$1,369,262) from the Society during the year.

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**GREATER VANCOUVER FOOD BANK SOCIETY**  
**Notes to Financial Statements**  
**Year Ended June 30, 2023**

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**14. Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

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