

# **Fundy Interchurch Food Bank**

**Kentville, Nova Scotia**

## **Financial Statements**

**December 31, 2024**

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## **Morse Brewster Lake**

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### **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the Members of  
**Fundy Interchurch Food Bank**

We have reviewed the accompanying financial statements of **Fundy Interchurch Food Bank** that comprise the statement of financial position as at December 31, 2024, and the statements of operation, statement of changes in net asset 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 non profit organizations, 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 Fundy Interchurch Food Bank derives revenue from fundraising activities and donations, 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 Fundy Interchurch Food Bank. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to fundraising revenue and donations, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both the 2024 and 2023 year ends. Our conclusion on the financial statements as at December 31 and for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

**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 **Fundy Interchurch Food Bank** as at December 31, 2024, 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.

**Other Matter**

The financial statements of the prior period were not subject to a review engagement.

Berwick, Nova Scotia  
November 19, 2025

*Morse Brewster Lake*

Chartered Professional Accountants

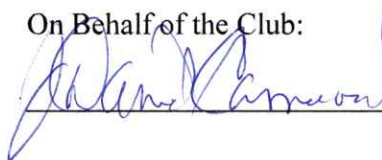
# Fundy Interchurch Food Bank

## Statement of Financial Position

December 31, 2024

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 113,580	\$ 88,143
Accounts receivable	2,111	3,203
HST receivable	1,406	1,762
Inventory	40,000	40,000
Prepaid expenses	1,327	1,234
Investment (Note 4)	<u>40,000</u>	<u>100,000</u>
	198,424	234,342
	<u>\$ 198,424</u>	<u>\$ 234,342</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$ 16,956	\$ 11,846
Deferred revenue (note 5)	<u>6,280</u>	<u>        </u>
	23,236	11,846
<b>Net Assets</b>		
<b>Net Assets (page 5)</b>	<u>175,188</u>	<u>222,496</u>
	<u>\$ 198,424</u>	<u>\$ 234,342</u>

On Behalf of the Club:

 , Director

 , Director

**Fundy Interchurch Food Bank**  
**Statement of Operations**  
**Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Donations -Business	\$ 51,901	\$ 55,764
Donations - Churches	30,933	36,412
Donations -Individuals	64,912	53,736
Donations - Other	900	-
Donations - Food Products	142,532	77,476
Feed Nova Scotia	42,670	15,000
Investment Income	4,477	5,301
Service Organizations	16,968	20,089
Grant - Food Banks Canada	720	-
	<u>356,013</u>	<u>263,778</u>
<b>Expenditures</b>		
Bank Charges	972	326
Cab Fees	8,197	6,192
Cleaning	3,139	2,843
Electricity	7,297	4,707
Food products	139,698	77,476
Gas	1,700	750
In Kind Donations	24,150	-
Insurance	3,955	3,704
Holiday Fund	6,806	-
Maintenance	2,647	1,584
Membership Fees	150	100
New Equipment	8,988	8,815
Office Supplies	3,741	2,796
Packaging/ Distribution Costs	2,271	5,191
Phone	1,111	1,248
Postage	399	413
Promotion Expenses	128	2,660
Property Taxes	2,364	2,374
Regular Purchases	180,072	155,941
Standards of Excellence	720	-
Utility	335	309
Volunteer Travel	3,529	-
Waste	952	562
	<u>403,321</u>	<u>277,991</u>
<b>Excess of Revenue over Expenditures</b>		
<b>(Expenditures over Revenues) for the year</b>	<u>\$ (47,308)</u>	<u>\$ (14,213)</u>

# **Fundy Interchurch Food Bank**

## **Statement of Changes in Net Assets**

**Year Ended December 31, 2024**

	2024 Total Net <u>Assets</u>	2023 Total Net <u>Assets</u>
Balance, beginning of year	\$ 222,496	\$ 236,709
Excess of Revenue over Expenditures (Expenditures over Revenues) for the year	<u>(47,308)</u>	<u>(14,213)</u>
Balance, end of year	<u>\$ 175,188</u>	<u>\$ 222,496</u>

# **Fundy Interchurch Food Bank**

## **Statement Of Cash Flows**

**Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>Cash Provided By (Used In)</b>		
Operating activities:		
Excess of Revenue over Expenditures		
(Expenditures over Revenues) for the year	\$ <u>(47,308)</u>	\$ <u>(14,213)</u>
Changes in		
Accounts receivable	1,448	(2,200)
Prepays	(93)	37
Deferred Revenue	6,280	-
Accounts payable	<u>5,110</u>	<u>1,196</u>
	<u>(34,563)</u>	<u>(15,180)</u>
Investment activities:		
Purchase of investments	(40,000)	(100,000)
Sale of investments	<u>100,000</u>	<u>130,000</u>
	<u>60,000</u>	<u>30,000</u>
<b>Cash Increase</b>	25,437	14,820
<b>Cash and Equivalencies, beginning of year</b>	<u>88,143</u>	<u>73,323</u>
<b>Cash and Equivalencies, end of year</b>	\$ <u><u>113,580</u></u>	\$ <u><u>88,143</u></u>



# **Fundy Interchurch Food Bank**

## **Notes to Financial Statements**

**December 31, 2024**

### **1. Nature of Business**

The Fundy Interchurch Food Bank operates a non profit food bank in Kentville, NS. The organization is incorporated under the Nova Scotia Societies Act and the Organization is exempt from income taxes under Section 149 (1)(L) of the Income Tax Act.

### **2. Significant Accounting Policies**

#### **Basis of Presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for non for profit organizations.

#### **Cash and cash equivalents**

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of three months or less.

#### **Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined based on the first in first out method. The inventory on hand is a static amount that represents 1/12th of the annual kilograms of food distributed by the Organization. The average cost per kilogram is based on the cost of the kilograms purchased by the Organization in the year.

#### **Revenue Recognition**

The Fundy Interchurch Food Bank uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonable estimated and collection is reasonably assured.

#### **Donated Food Products and Services**

The volume of food and consumer products donated to the Organization was 25,024 kilograms (2023 - 21,363 kilograms). The average price per kilogram based on an cost of the kilograms purchased by the Organization in the year is \$4.79 per kilogram (2023 - \$3.63 per kilogram). These donated food products are reflected in the statement of operations as donated food products offset donated food products distributed to the community. The Organization recognizes the donated food products in the year in which they are received and distributed to the community.

# **Fundy Interchurch Food Bank**

## **Notes to Financial Statements**

**December 31, 2024**

### **2. Significant Accounting Policies continued**

#### **Feed Nova Scotia Program**

In addition to the food donated from the community, the Organization also manages donations related to the Feed Nova Scotia Food Program. The volume of products donated was 67,218 kilograms (2023- 52,238 kilograms). These donated products are not reflected in the Statement of Operations or Statement of Financial Position as the Organization acts as an intermediary for Feed Nova Scotia in distributing this food to the community.

#### **Contributed services**

Volunteers contribute many hours per year to assist the Fundy Interchurch Food Bank in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### **Property and Equipment**

Property and equipment are expensed when purchased. The Food Bank owns property and equipment located in Kentville, Nova Scotia. In 2024 the Food Bank expensed \$8,143 of equipment. In 2023 the Food Bank expensed \$8,815 of equipment. The Food Bank has an in kind lease for land there building sits on in Kentville from the St. Joseph's Catholic Church, no amount is recorded in the records for the lease.

#### **Use of Estimates**

In preparing the Fundy Interchurch Food Bank financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates. Balances for which estimates were used are inventory, accrued liabilities, and the value of donated food products.

### **3. Financial Instruments**

#### **Financial Instruments**

Investments available for trade are to be reported at fair market value. Investment held to maturity are to be recorded at cost.

#### **Fair Value of Financial Assets and Financial Liabilities**

The estimated fair value of cash and cash equivalents, trade accounts receivable, bank indebtedness and payable approximates carrying value due to the relatively short-term nature of the instruments and/or due to the short-term floating interest rates on borrowing.

# Fundy Interchurch Food Bank

## Notes to Financial Statements

December 31, 2024

### 3. Financial Instruments (continued)

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income savings investments.

#### Credit Rate Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's credit risk is considered low as the receivables relate to accrued interest and the GST/HST rebate.

These risks have not changed from the prior year.

### 4. Investments

Investments consist of guaranteed investment certificates which bear interest at rates between 4.20% and 5.35%.

	<u>2024</u>	<u>2023</u>
RBC GIC, 4.20%, due May 2024	\$ -	\$ 60,000
RBC GIC, 4.75%, due March 2024	-	40,000
RBC GIC, 5.35%, due January 2025	<u>40,000</u>	<u>-</u>
	40,000	100,000
Less: Maturing in the next 12 months	<u>40,000</u>	<u>100,000</u>
	<u>\$ -</u>	<u>\$ -</u>

### 5. Deferred Revenue

Revenue received on various projects that have not been earned, have been deferred to the next year. The following is a breakdown of deferred revenue by project:

	<u>2024</u>	<u>2023</u>
Food Bank Canada	\$ <u>6,280</u>	\$ <u>-</u>

	<u>2024</u>	<u>2023</u>
Deferred revenue, opening balance	\$ -	\$ -
Fund received in the year	7,000	-
Funds earned in the year	<u>(720)</u>	<u>-</u>
Deferred revenue, ending balance	<u>\$ 6,280</u>	<u>\$ -</u>