BURLINGTON FOOD BANK

December 31, 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
BURLINGTON FOOD BANK

Qualified Opinion

We have audited the financial statements of **BURLINGTON FOOD BANK** (the Entity), which comprises the balance sheet as at December 31, 2024 and the statements of operations, changes in net assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **BURLINGTON FOOD BANK** as at December 31, 2024, and the results of its operations, its changes in net assets, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2024, current assets as at December 31, 2024, and net assets at December 31, 2024. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Entity in accordance with the 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 qualified audit opinion.

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 Canadian accounting standards for not-for-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.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT cont'd

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 Entity'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 Entity'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 Entity 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.

Burlington, Ontario
April 9, 2025

Stevenson Lehocki LLP
Chartered Professional Accountants
Licensed Public Accountants

BURLINGTON FOOD BANK

BALANCE SHEET

As at **December 31** — **See accompanying notes**

	2024	2023
ASSETS		
Current assets		
Cash - unrestricted *[Note 2]*	**$ 635,105**	$ 821,338
Savings account - unrestricted *[Note 2]*	**30,901**	15,192
Investment in GICs - unrestricted *[Note 2]*	**488,099**	379,521
Miscellaneous receivable	**116,714**	94,287
HST rebates recoverable	**20,545**	17,193
Prepaid expense	**24,238**	28,275
Prepaid credit card	**1,034**	0
	1,316,636	1,355,806
Investments - Restricted Funds *[Note 4]*	**2,560,000**	2,799,613
Property and Equipment *[Schedule A]*	**49,069**	66,393
	$ 3,925,705	$ 4,221,812
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	**$ 42,889**	$ 82,045
Credit card payable	**0**	11,177
	42,889	93,222
NET ASSETS *[Page 4]*		
Internally restricted	**2,560,000**	2,799,613
Unrestricted	**1,322,816**	1,328,977
	3,882,816	4,128,590
	$ 3,925,705	$ 4,221,812

On behalf of the Board:

Director: ____________________ Director: ____________________

BURLINGTON FOOD BANK

STATEMENT OF CHANGES IN NET ASSETS

Year ended **December 31** **See accompanying notes**

	Internally Restricted (Note 3)	Unrestricted	**2024**	2023
Net assets, beginning	$ 2,799,613	$ 1,328,977	**$ 4,128,590**	$ 3,927,708
(Deficiency) excess of revenues over expenses *[Page 5]*	(731,644)	485,870	**(245,774)**	200,882
Appropriations (from) unrestricted funds to internally restricted *[Note 3]*	492,031	(492,031)	**0**	0
Net assets, ending	$ 2,560,000	$ 1,322,816	**$ 3,882,816**	$ 4,128,590

BURLINGTON FOOD BANK

STATEMENT OF REVENUE AND OPERATIONS

Year ended **December 31**	**See accompanying notes**	
	2024	2023
REVENUE		
Donations tax receipted	**$ 1,210,144**	$ 1,057,489
Contributions and other income	**533,832**	536,951
Halton Food Connect Program funding *[Note 5]*	**306,250**	225,813
Fundraising	**133,036**	147,198
Government grant revenue *[Note 6]*	**47,002**	44,457
Interest on GICs - all funds	**121,419**	96,787
	2,351,683	2,108,695
EXPENSES		
Advertising and promotion	**13,283**	14,243
Amortization	**19,029**	22,915
Bank charges and interest	**27,349**	22,175
Food purchases	**274,162**	346,861
Insurance	**5,832**	8,125
Office salaries and benefits	**743,044**	590,656
Office supplies	**37,782**	28,587
Outreach programs	**5,918**	16,269
Professional fees	**60,108**	9,924
Rent and storage	**56,076**	67,508
Repairs and maintenance	**3,117**	5,170
Technical services	**13,763**	52,984
Telephone	**10,169**	9,575
Training and development	**1,089**	5,587
Vehicle expense	**30,049**	27,060
Volunteer recognition	**10,321**	3,176
Waste removal and pest control	**700**	554
	1,311,791	1,231,369
Income before other (expenses) and fund (expenditures)	**1,039,892**	877,326
OTHER (EXPENSES)		
Gift to Feed Halton	**(355,701)**	0
Gift to Feed Halton (Registered Charity)	**(198,321)**	0
	(554,022)	0
Income before fund (expenditures)	**485,870**	877,326
FUND (EXPENDITURES)		
Contributions to Feed Halton from Hub Fund *[Note 8]*	**(533,556)**	(676,444)
Fresh Food Fund elimination	**(198,088)**	0
	(731,644)	(676,444)
(Deficiency) excess of revenues over expenses/expenditures	**$ (245,774)**	$ 200,882

BURLINGTON FOOD BANK

CASH FLOW STATEMENT

Year ended **December 31** — **See accompanying notes**

	2024	2023
CASH FROM (TO) OPERATIONS		
Contributions and other income, fundraising, and receipted tax donations	**$ 1,343,180**	$ 1,204,687
Grant revenue	**47,002**	44,457
Interest from GICs	**121,419**	96,787
Halton Food Connect program	**306,250**	225,813
Paid for supplies	**(1,022,718)**	(208,186)
Wages and benefits	**(743,044)**	(590,656)
Rent	**(56,076)**	(67,508)
Food	**(274,162)**	(346,861)
Outreach programs and fundraising expense	**(5,918)**	(16,269)
Donation processing, merchant fees and bank service charges	**(27,349)**	(22,175)
Changes in cash and equivalents during the year	**(311,416)**	320,089
Cash and equivalents, beginning	**4,015,664**	3,695,575
Cash and equivalents, ending	**$ 3,704,248**	$ 4,015,664

Represented by:		
Cash	**$ 635,105**	$ 418,407
Savings account	**30,901**	15,192
Investments - Unrestricted investments	**478,242**	782,452
Investments - Restricted funds	**2,560,000**	2,799,613
	$ 3,704,248	$ 4,015,664

December 31, 2024

PURPOSE OF ORGANIZATION

Burlington Food Bank is an Ontario Corporation without share capital which came into existence July 14, 1992. It is a registered Charity and is not subject to income tax pursuant to section 149(1) of the Income Tax Act. This not-for-profit organization operates a Food Bank located in Burlington, Ontario to provide emergency food to needy persons in the community. The organization is managed and administered by a Board of Directors with the Chair of the Board responsible for the general governance of the organization. A salaried Executive Director is responsible for the management of the food distribution centre and warehouse with the assistance of salaried staff members and volunteers.

The organization has net assets in externally restricted funds and internally restricted funds. The organization has unrestricted net assets (page 4) which is the accumulated annual surpluses over deficits since incorporation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Financial Instruments

Measurement of financial instruments
The organization initially measured its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and investment - guaranteed investment certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment
Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income. There has been no impairment recognized in the current year or prior year.

Transaction costs
The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Risk exposure
It is management's opinion that it is not exposed to any significant currency, interest or other risks on its financial instruments.
There has been no significant change in risk exposure from the prior year.

(b) Inventories

Inventories are measured at the lower of actual cost and current replacement cost. Inventories of donated food are valued at zero (organization's policy for contributions of materials and services). At the December 31 fiscal year end, purchased perishable food inventory is minimal.

December 31, 2024

(c) Property and Equipment
The organization, in accordance with Canadian accounting standards for not-for-profit organizations, has adopted the policy of capitalizing tangible assets starting with the 2021 fiscal year. Items under $1,000 are considered minor and expensed when purchased. Prior to 2021, the organization followed the policy of expensing all property and equipment in the year of purchase.

(d) Revenue Recognition
The organization follows the deferral method of accounting for contributions. Restricted contributions and grants are recognized as revenue in the year which the related expenditures are incurred.

Unrestricted contributions and other sources of revenue, such as interest income, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance received from programs that relate to current operating expenditures are recorded in the statement of operations. Government assistance related to the purchase of capital assets is recorded as income in the statement of operations which is the using the same basis that the related capital assets are being expensed.

Grants from the endowment fund at the Burlington Community Foundation are recognized as revenue when received.

(e) Contributions of Materials and Services
The organization receives donations of food, materials and volunteer services. The value of these materials and services are not reflected in the statement of operations.

(f) Harmonized Sales Tax
As a registered charity, a prorated portion of the HST paid on eligible expenses can be recovered in the form of a rebate. The non-recoverable portion is charged to expense accounts.

(g) Use of Estimates
The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

(h) Cash and Cash Equivalents
The organization's policy is to disclose bank balances under cash and cash equivalents, including short term investments with a maturity period of less than one year from the date of acquisition. Only unrestricted investments in GIC's meet this policy as they can be converted to cash in a short period of time.

(i) Controlled not-for-profit Organization
The financial statements do not include the financial activities of a controlled not-for-profit organization, Feed Halton. Feed Halton follows the deferral method of accounting for contributions. See Note 10.

December 31, 2024

2. CASH - UNRESTRICTED

	2024	2023
Cash	**$ 635,105**	$ 418,407
Investments in GICs - unrestricted	**711,284**	0
Outstanding transfers from (to) internally restricted funds *[Note 4]*	**(233,043)**	402,931
	$ 1,113,346	$ 821,338

At December 31, 2024, the balance of unrestricted GICs of $488,099 include accrued interest and are net of outstanding transfers noted above. In fiscal 2024, the outstanding cash transfers from 2023 were mostly considered satisfied when GICs matured except for an outstanding transfer of $10,000 that remains owing to the Contingency Fund. The outstanding transfers disclosed in Note 4 are planned to be satisfied in fiscal 2025 as GICs mature and funds become available. For fiscal 2023, the amount reflect the unrestricted bank balance that would become available once transfers are done from maturing investments to agree the amount of total appropriations to restricted funds per the Board resolutions. In fiscal 2020, the Board of Directors created the internally restricted funds by a resolution and separate restricted investments are to be designated when existing investments mature.

The savings account balance at year end was increased in fiscal 2024 to provide additional security for the increased combined limit totaling $30,000 for the two credit cards. One credit card has a limit of $10,000 and the other has a limit of $20,000.

3. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors have made the following commitments against the operating net assets:

	Fresh Food Fund	Contingency Fund	Emergency Fund	Hub Fund	Stability Fund	5-Year Strategic Fund Fund	**2024 Total**
Net assets, beginning of year	$ 198,088	$ 1,300,000	$ 407,969	$ 533,556	$ 360,000	$ 0	**$ 2,799,613**
(Deficiency) of revenues over disbursements:							
Add to fund		0	0	0	0	0	**0**
(Disbursements)	(198,088)	0	0	(533,556)	0	0	**(731,644)**
Appropriation from (to):							
Unrestricted net assets		0	(7,969)	0	0	500,000	**492,031**
Net assets, end of year	$ 0	$ 1,300,000	$ 400,000	$ 0	$ 360,000	$ 500,000	**$ 2,560,000**

December 31, 2024

3. INTERNALLY RESTRICTED NET ASSETS (continued)

The following descriptions include updates for fiscal 2024 of the internally restricted net asset funds as created or dissolved by Board resolution:

Fresh Food Fund

During fiscal 2024, the Board elected to dissolve the restricted Fresh Food Fund based on their internal analysis of spending on food and related costs far exceeds donations received. The balance at year end is $0.

Contingency Fund

The Contingency Fund balance as approved by the Board at fiscal year end of $1,300,000 is a restricted fund and reflects amounts as designated by the Board of Directors for special purposes or unforeseen circumstances. During fiscal 2024, the Board updated the description to include purpose of fund to safeguard the ongoing operations of the food bank in the event of a slowdown or cessation in donations. This allocation ensures the financial stability and continuity of the organization during periods of funding uncertainty. The value of the fund is to ensure 1-year's operation of the food bank. The amount of the fund does not include interest or accrued interest. Amounts transferred from or to this fund are approved by the board and those amounts would be transferred from or to unrestricted funds. The Contingency Fund was created in fiscal 2018 to manage the Food Bank's risk for future operations. At December 31, 2024 the amount in the Contingency Fund was $1,300,000 and included an outstanding transfer of $10,000 and same for fiscal year end 2023.

Emergency Fund (formerly known as Pandemic Fund)

The Emergency Fund of $400,000 adjusted at fiscal 2024, is an internally restricted fund that was created by the Board of Directors in fiscal 2020 and reflects the amount designated by the Board of Directors for alleviating the effect of the current economic downturn associated to unforeseen circumstances (example COVID-19). During fiscal 2024, the board updated the fund use to include intended use to cover the costs associated with unforeseen events, such as a "100-year" crisis, including pandemics, service fires, extreme flooding, or similar emergencies. The fund's value is set to cover an increase of up to $30,000 over a 12-month period. Funds are transferred from or to the Emergency Fund as per approval by the Board of Directors. On an annual basis, the fund is reviewed for further requirements. If deemed unnecessary in the future, the amounts are to be transferred to the Contingency Fund or considered for other uses that are community driven. At December 31, 2024, the amount in the Emergency Fund was $400,000. At December 31, 2023 the amount of the fund was $407,969, upon renewal of the GICs in fiscal 2024, the interest of $7,969 was appropriated to the unrestricted fund balance.

Hub Fund

The Hub Fund of $1,210,000 was an internally restricted fund created by the Board of Directors in fiscal 2020 for the implementation of a new food distribution system. See Note 8 on related party transactions. The funds were disbursed to/for Feed Halton in fiscal 2024 total $533,556 and fiscal 2023 total $676,444.

Stability Fund

The Stability Fund of $360,000 is an internally restricted fund that was created by the Board of Directors in fiscal 2022 and reflects amounts as designated by the Board of Directors for the provision of food purchases due to increasing demand. The amount represents the costs allocated to the Food Bank under preliminary cost projections for 2023. Additional monies may be transferred to this fund as approved by the Board of Directors. At December 31, 2023, the amount in the Stability Fund was $360,000.

5-Year Strategic Plan Fund

The 5-Year Strategic Plan Fund at $500,000 is allocated to cover the costs associated with implementing a five-year plan aimed at developing programs to expand access for those in need but not currently served. This includes efforts to increase program usage, enhance communications, and improve overall access to food for individuals facing food security challenges.

December 31, 2024

4. INVESTMENTS - RESTRICTED FUNDS - at cost

	2024	2023
INTERNALLY RESTRICTED FUND INVESTMENTS:		
Fresh Food Fund		
Outstanding transfers from Cash Unrestricted *[Note 2]*	**$ 0**	$ 198,088
Contingency Fund		
Term deposits	**1,290,000**	1,281,530
Outstanding transfer from Unrestricted GICs *[Note 2]*	**10,000**	18,470
	1,300,000	1,300,000
Emergency Fund (formerly Pandemic Fund)		
Term deposit including interest reinvested	**211,183**	407,969
Outstanding transfer from Unrestricted GICs *[Note 2]*	**188,817**	0
	400,000	407,969
Hub Fund		
Term deposit	**0**	1,153,393
Outstanding transfer net to Cash Unrestricted *[Note 2]*	**0**	(619,837)
	500,000	533,556
Stability Fund		
Term deposit	**360,000**	359,652
Outstanding transfer from Cash Unrestricted *[Note 2]*	**0**	348
	360,000	360,000
Strategic 5 Year Fund		
Term deposit	**465,775**	0
Outstanding transfer from Unrestricted GICs *[Note 2]*	**34,225**	0
	500,000	0
Total Internally Restricted Fund Investment	**$ 2,560,000**	$ 2,799,613

5. HALTON FOOD CONNECT PROGRAM FUNDING

The organization receives funding from the Halton Food Connect project that is a joint project with Kerr Street Mission in Oakville and Halton Food for Life. The project is completely funded by Halton Region and purpose is to address food security for Ontario Works clients within the Region of Halton. Eligible clients receive a healthy food box delivered to their homes. The food box would typically include produce and frozen protein for the individual and for eligible members of their family within the household. Halton Region verifies eligibility each month for each recipient and route maps are provided for the paid drivers to deliver the boxes that have been requested through an online portal.

6. GOVERNMENT GRANT REVENUE

In fiscal 2024, the organization received grants totaling $20,812 from the Canada Summer Jobs program to hire a summer student, the organization received $14,587 in fiscal 2023. In fiscal 2024 $18,690 was received from Food Bank Canada and $7,500 was received from Burlington Community Foundation. In 2023, the organization received $28,000 from the Ontario Trillium Foundation program and a grant for $1,870 from TD Friends of the Environment.

December 31, 2024

7. BURLINGTON COMMUNITY FOUNDATION - ENDOWMENT FUND

The organization established an Endowment Fund within The Burlington Community Foundation. The fund was established to provide an ongoing source of revenue to support and enhance services, in particular food security but excluding operational and/or fundraising costs. The fund is managed by the Burlington Community Foundation. Any income earned on the endowment fund after fees charged by the manager can be granted to the organization to cover non-operational and non-fundraising costs.

In fiscal 2024, the endowment fund had capital additions of $906, had an investment income of $1,673, paid management fees of $215, paid grants to the organization of $NIL, and had a total fund balance at December 31 of $16,840.

In fiscal 2023, the endowment fund had capital additions of $1,978, earned investment income of $755, paid management fees of $223, paid grants to other organizations of $NIL, and had a total fund balance at December 31 of $14,476.

8. RELATED PARTY TRANSACTIONS

Feed Halton is a not-for-profit entity newly incorporated on June 2, 2023. Feed Halton is considered a related party with the organization due to having a board of directors consisting of members of the board of directors for the organization. The organization established the Hub Fund to support the initiatives of Feed Halton. See Note 9 regarding a lease commitment to be assigned to Feed Halton. During this fiscal year up to and including September 15, 2024, the organization contributed $533,556 (2023 - $676,444) to Feed Halton. In fiscal 2024, subsequent to September 15, 2024 and up to year end date, the organization contributed $198,121 as a gift to the Registered Charity, Feed Halton.

See Note 10 on required disclosures for a controlled not-for-profit organization.

9. CONTINGENCIES AND COMMITMENTS

On October 16, 2023, the organization committed to a lease for the premises at 1254 Plains Road for a 60 month period commencing January 1, 2024 to December 31, 2028 with an option to renew for a further 36 month period. The annual commitments, not including HST are as follows:

2025	$56,025
2026	$58,100
2027	$60,175
2028	$62,250

On December 12, 2024 the Executive of Burlington Food Bank and Feed Halton (registered charity) signed a Consent to Assignment of Lease and that was approved by the landlord Melrose Investments Inc. dated December 17, 2024. Both the assignor (Burlington Food Bank) and the assignee (Feed Halton) are in agreement to certain conventants noted in the agreement (pay the rent) for a rental premises located at 5280 Mainway, Unit 5, Burlington, Ontario.

2025	$204,123
2026	$208,254
2027	$212,386
2028	$216,647
2029	$220,907
2030	$225,426

The rental payments commenced in fiscal 2024 after the leasehold improvements to the premises were complete and Feed Halton was responsibile for payment in full each month. The executed lease as signed by Burlington Food Bank was a seven (7) year term with the annual basic rent commitment for year one of $200,120 and increases annually.

The organization has legal action against it by a former employee. In fiscal 2025, the organization, through legal counsel, anticipates a possible settlement. The current fiscal and prior fiscal financial statements include a provision of $25,000 for an estimated settlement (included in fiscal 2023 Office salaries and benefits in Statement of Operations).

December 31, 2024

10. CONTROLLED NOT-FOR-PROFIT ORGANIZATION

The financial statements do not include the financial activities of Feed Halton. As disclosed in Note 8, the organization, due to having some common Board of Director members, controls Feed Halton.

Feed Halton was incorporated in the province of Ontario without share capital under the Not-for-Profit Corporations Act, 2010 on June 2, 2023 and is not subject to income tax pursuant to section 149(1)(l) of the Income Tax Act as its purpose is to assist with the relief of poverty by providing necessities of life by operating a Food Bank for the region of Halton to provide emergency food to persons within the region. The organization is managed and administered by a Board of Directors and responsible for the general governance of the organization. The Board made an application to the Canada Revenue Agency Charities Directorate to request the organization be granted charitable status. The application has been approved and Feed Halton subsequent to September 15, 2024 became a registered charity.

Feed Halton has a fiscal year end of June 30. The year end differs from the organization and significant transactions occuring such as disbursements received from the Hub Fund of $1,210,000 and gifts received of $355,700 are included as revenue in Feed Halton. Below is a financial summary of the approved financial statement of Feed Halton for the two and a half month period end September 15, 2024 and the year end June 30, 2024 of Feed Halton.

BALANCE SHEET:	**Period end September 15 2024**	Year end June 30 2024
Total assets	**$ 1,911,770**	$ 1,962,620
Total liabilities	**$ 336,236**	$ 1,373,876
Total net assets	**1,575,534**	588,744
	$ 1,911,770	$ 1,962,620
STATEMENT OF OPERATIONS:	**2024**	2024
Total Revenues	**$ 1,220,143**	$ 1,179,057
Total Expenses	**233,492**	588,865
(Deficiency) of Revenue over Expenses	**$ 986,651**	$ 590,192

11. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

BURLINGTON FOOD BANK

SCHEDULE OF PROPERTY AND EQUIPMENT

Year ended **December 31** **See accompanying notes**

Schedule A

PROPERTY AND EQUIPMENT

	Asset Cost Jan. 1/24	Additions	Disposals	Asset Cost Dec. 31/24
Equipment	$ 30,006	0	0	$ 30,006
Vehicle	57,167	0	0	57,167
Computer hardware	14,008	1,705	0	15,713
	$ 101,181	1,705	0	$ 102,886

ACCUMULATED AMORTIZATION

	% Rate	Accumulated Amortization Jan. 1/24	Adjustments	2024 Amortization	Accumulated Amortization Dec. 31/24
Equipment	20	$ 3,001	0	5,401	$ 8,402
Vehicle	30	23,153	0	10,204	33,357
Computer hardware	55	8,634	0	3,424	12,058
		$ 34,788	0	19,029	$ 53,817

Net Book Value		$ 66,393			$ 49,069