

**Ontario Association of Food  
Banks (o/a Feed Ontario)  
Financial Statements  
For the year ended March 31, 2025**

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## Independent Auditor's Report

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To the Directors of Ontario Association of Food Banks (o/a Feed Ontario)

### Opinion

We have audited the financial statements of Ontario Association of Food Banks (o/a Feed Ontario) (the "Association"), which comprise the statement of financial position as at March 31, 2025 and the statements of changes in fund balances, 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 Association as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Association 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 opinion.

### Responsibilities of Management and Those Charged with Governance 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, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

### 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 Association'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 Association'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 Association 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
May 29, 2025

# Ontario Association of Food Banks (o/a Feed Ontario)

## Statement of Financial Position

<b>March 31</b>	<b>2025</b>	<b>2024</b>
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### Assets

#### Current

Cash (Note 2)	\$ 2,799,235	\$ 1,875,393
Investments (Note 2, 3)	2,276,057	3,152,187
Accounts receivable	347,353	228,686
Prepaid expenses and deposits	67,896	65,257
	5,490,541	5,321,523

<b>Capital assets</b> (Note 4)	<b>261,817</b>	<b>217,292</b>
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	<b>\$ 5,752,358</b>	<b>\$ 5,538,815</b>
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### Liabilities and Fund Balances

#### Current

Accounts payable and accrued liabilities	\$ 361,756	\$ 724,736
Deferred revenue (Note 5)	3,342,084	2,849,489
	3,703,840	3,574,225

<b>Deferred capital contributions</b> (Note 6)	<b>234,648</b>	<b>178,399</b>
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	<b>3,938,488</b>	<b>3,752,624</b>
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#### Fund balances

Invested in capital assets	27,169	38,893
Unrestricted	26,724	-
Operating contingency reserve	1,650,000	1,650,000
Feeding Possibility reserve	109,977	97,298
	1,813,870	1,786,191

	<b>\$ 5,752,358</b>	<b>\$ 5,538,815</b>
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On behalf of the Board

\_\_\_\_\_  
Director

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Director

The accompanying notes are an integral part of these financial statements.

**Ontario Association of Food Banks (o/a Feed Ontario)**  
**Statement of Changes in Fund Balances**

**For the year ended March 31**

						2025	2024
	Invested in Capital Assets	Unrestricted	Operating Contingency Reserve	Feeding Possibility Reserve		Total	Total
<b>Balance, beginning of year</b>	\$ 38,893	\$ -	\$ 1,650,000	\$ 97,298	\$ 1,786,191	\$ 1,622,255	
<b>Excess of revenue over expenditures for the year</b>	-	27,679	-	-	27,679	163,936	
<b>Amortization of deferred capital contributions</b>	43,846	(43,846)	-	-	-	-	
<b>Amortization of capital assets</b>	(55,570)	55,570	-	-	-	-	
<b>Transfer of funds (Note 1)</b>	-	(12,679)	-	12,679	-	-	
<b>Balance, end of year</b>	\$ 27,169	\$ 26,724	\$ 1,650,000	\$ 109,977	\$ 1,813,870	\$ 1,786,191	

The accompanying notes are an integral part of these financial statements.

## Ontario Association of Food Banks (o/a Feed Ontario)

### Statement of Operations

For the year ended March 31	2025	2024
<b>Revenue</b>		
Gifts in kind (Note 1)	\$ 22,573,713	\$ 20,478,442
Donations	2,739,334	2,525,620
Food and member program revenue	1,578,436	1,783,058
Grants from other organizations	610,498	791,137
Membership dues	551,014	457,109
National program	319,348	254,535
Interest and other	155,169	228,448
Food program	144,144	106,592
Conference fees	83,636	78,858
Amortization of deferred capital contributions (Note 6)	43,846	39,069
	<b>28,799,138</b>	<b>26,742,868</b>
<b>Expenditures</b>		
Gifts in kind - food (Note 1)	22,572,263	20,472,803
Salaries and benefits	1,682,572	1,438,437
Food banks - program disbursements	1,641,885	2,031,590
Member programs	882,032	869,263
Food transportation	587,229	534,440
Food purchases	362,475	119,215
Advertising, promotion and fundraising events	205,795	156,894
Program materials	157,296	272,715
Professional and consulting fees (Note 7)	131,934	200,913
Meetings and conferences	119,411	107,947
Distribution management	114,364	55,964
Rent	64,915	113,994
Amortization of capital assets	55,570	51,442
Office, postage and general	51,149	44,448
Donation processing and bank charges	49,410	44,514
Telephone	43,419	24,826
Insurance	20,556	10,541
Member engagement	19,120	8,865
Dues and fees	8,614	14,482
Gifts in kind - transportation (Note 1)	1,450	5,639
	<b>28,771,459</b>	<b>26,578,932</b>
<b>Excess of revenue over expenditures for the year</b>	<b>\$ 27,679</b>	<b>\$ 163,936</b>

The accompanying notes are an integral part of these financial statements.

# Ontario Association of Food Banks (o/a Feed Ontario)

## Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures for the year	\$ 27,679	\$ 163,936
Adjustments required to reconcile excess of revenue over expenditures with net cash provided by operating activities		
Amortization of capital assets	55,570	51,442
Amortization of deferred capital contributions	(43,846)	(39,069)
Changes in non-cash working capital balances		
Accounts receivable	(118,667)	(41,173)
Prepaid expenses and deposits	(2,639)	(6,700)
Accounts payable and accrued liabilities	(362,980)	311,638
Deferred revenue	492,595	(995,390)
	<u>47,712</u>	<u>(555,316)</u>
<b>Investing activities</b>		
Purchase of capital assets	(100,095)	(19,315)
Redemption of investments, net	876,130	806,846
	<u>776,035</u>	<u>787,531</u>
<b>Financing activity</b>		
Deferred capital contributions received	100,095	17,421
<b>Increase in cash during the year</b>	<b>923,842</b>	<b>249,636</b>
<b>Cash, beginning of year</b>	<u><b>1,875,393</b></u>	<u><b>1,625,757</b></u>
<b>Cash, end of year</b>	<u><b>\$ 2,799,235</b></u>	<u><b>\$ 1,875,393</b></u>

The accompanying notes are an integral part of these financial statements.

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# Ontario Association of Food Banks (o/a Feed Ontario)

## Notes to Financial Statements

**March 31, 2025**

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### **1. Nature of Operations and Summary of Significant Accounting Policies**

#### **Nature of Operations**

Ontario Association of Food Banks (o/a Feed Ontario) ("the Association") was incorporated as a corporation without share capital by letters patent under the Not-for-Profit Corporations Act on March 19, 1992. The Association continued under the Ontario Not-for-Profit Corporations Act effective October 5, 2023. As a not-for-profit organization, the Association is exempt from the payment of income taxes as provided under the Income Tax Act (Canada) and is a registered charity.

The Association is a membership organization of food banks throughout Ontario with a mandate to assist in meeting the immediate food needs of food bank recipients and to work towards long-term solutions to hunger and poverty.

#### **Basis of Accounting**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Capital Assets**

Capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of the contribution. Capital assets are amortized over their estimated useful lives using the straight-line method as follows:

Computer equipment	- 4 years
Computer software	- 7 years

#### **Revenue Recognition**

The Association follows the deferral method of accounting for donations and grants.

Unrestricted revenue including donations, gifts in kind, food program and national program are recognized as revenue in the year received.

Unrestricted grants from other organizations are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted donations, food and member program revenue and restricted grants are recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted for the purchase of capital assets are deferred and recognized as revenue at a rate corresponding with the amortization rate of the related capital assets.

Conference fees are recognized when the conference occurs.

Interest and other revenue are recognized in the period in which it is earned.

Membership dues are paid on an annual basis and are recognized over the term of membership.

#### **Donated Materials and Services**

Donated materials and services are recorded in the financial statements as gifts in kind at fair market value when fair market value can be reasonably estimated and when the Association would otherwise have required these items. Food, milk, transportation, other supplies and services of \$22,573,713 (2024 - \$20,478,442) were donated during the year and are included in the statement of operations.



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## Ontario Association of Food Banks (o/a Feed Ontario)

### Notes to Financial Statements

**March 31, 2025**

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**1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

**Volunteer Hours**

Volunteer hours are not normally purchased and due to the difficulty in determining their fair market value, these contributed services are not recognized in these financial statements.

**Deferred Revenue**

Deferred revenue includes the portion of grants received that continue into the next fiscal period that are unspent at year end and externally restricted donations for COVID-19 relief efforts. Conference fees collected in advance of the conference taking place are recorded as deferred revenue.

**Operating Contingency Reserve**

The Operating Contingency Reserve is an internally restricted fund for unanticipated general operating contingencies and the development of food distribution systems. The funds are not available for use by the Association without the prior approval of the Board of Directors. The Board approved a transfer of \$Nil (2024 - \$77,117) from the Unrestricted Fund to the Operating Contingency Reserve.

**Feeding Possibility Reserve**

The Feeding Possibility Reserve is an internally restricted fund to support the capacity building of the member network through the Feeding Possibility Grant Program. The funds are not available for use by the Association without the prior approval of the Board of Directors. The Board approved a transfer of \$12,679 (2024 - \$97,298) from the Unrestricted Fund to the Feeding Possibility Reserve.

**Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, all financial instruments are reported at cost or amortized cost less impairment if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

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## Ontario Association of Food Banks (o/a Feed Ontario)

### Notes to Financial Statements

**March 31, 2025**

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**1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the amount of revenue and expenditures during the reporting year. Actual results could differ from management's best estimates, as additional information becomes available in the future.

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**2. Restricted Cash and Investments**

Within the cash and investments balance, \$67,343 (2024 - \$98,371) is restricted for food programs, \$756,708 (2024 - \$691,500) is restricted for the full shelves campaign, \$Nil (2024 - \$904,703) is restricted for COVID-19 emergency relief programs, and \$684,393 (2024 - \$843,002) is restricted for Northern food strategy program.

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**3. Investments**

	<u>2025</u>	<u>2024</u>
Money market mutual funds	\$ 138,910	\$ 57,416
Non-cashable guaranteed investment certificates (GICs)	473,904	2,094,771
Cashable guaranteed investment certificate (GIC)	<u>1,663,243</u>	<u>1,000,000</u>
	<u>\$ 2,276,057</u>	<u>\$ 3,152,187</u>

The non-cashable GICs earn interest at rates of 5.30% to 5.35% (2024 - 5.30% to 5.35%), with maturity dates of December 2025 (2024 - November 2024 to December 2025). The cashable GIC earns interest at a rate of 2.79% (2024 - prime linked interest rate) and has a maturity date in December 2025 (2024 - July 2024). As at March 31, 2025, \$1,650,000 (2024 - \$1,650,000) is restricted for general operating contingencies and the development of food distribution systems.

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**Ontario Association of Food Banks (o/a Feed Ontario)**  
**Notes to Financial Statements**

**March 31, 2025**

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**4. Capital Assets**

	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost</b>	<b>Accumulated Amortization</b>
Computer equipment	\$ 44,380	\$ 41,782	\$ 40,482	\$ 35,036
Computer software	404,520	145,301	308,324	96,478
	<b>\$ 448,900</b>	<b>\$ 187,083</b>	<b>\$ 348,806</b>	<b>\$ 131,514</b>
Net book value		<b>\$ 261,817</b>		<b>\$ 217,292</b>

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**5. Deferred Revenue**

	<b>2025</b>	<b>2024</b>
COVID-19 emergency relief	\$ -	\$ 904,703
Northern Food Strategy	684,393	843,002
Full Shelves Campaign	756,708	691,500
Food programs	67,343	98,371
Conference	21,299	55,258
FeedON	1,542,000	-
General	270,341	256,655
	<b>\$ 3,342,084</b>	<b>\$ 2,849,489</b>

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**6. Deferred Capital Contributions**

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 178,399	\$ 200,047
Contributions received	100,095	17,421
Amortization	(43,846)	(39,069)
Balance, end of year	<b>\$ 234,648</b>	<b>\$ 178,399</b>

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**Ontario Association of Food Banks (o/a Feed Ontario)**  
**Notes to Financial Statements**

**March 31, 2025**

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**7. Professional and Consulting Fees**

	<u>2025</u>	<u>2024</u>
General consultants	\$ 67,493	\$ 77,827
Audit	35,923	32,809
Staff training and development	15,151	8,204
Legal and accounting	7,924	79,143
Human resources consulting	5,443	2,930
	<u>\$ 131,934</u>	<u>\$ 200,913</u>

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**8. Financial Instrument Risk**

**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 Association is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its investments. The risk has not changed since the prior year.

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**9. Commitments**

The Association is committed to future annual operating lease payments for its location in fiscal 2026 of \$40,843.