

June 11, 2024

Alliston Food Bank Inc.  
P.O. Box 28  
52 Wellington Street West  
Alliston, Ontario L9R 1T9

Attention: Michael Vear

Dear Michael:

We are pleased to provide you with the financial reporting package for Alliston Food Bank Inc. (“the company”, “you” or “your”) for the year ending December 31, 2023. This financial reporting package contains all the engagement deliverables for the current fiscal year. Be sure to review the items carefully and get back to us with any questions or concerns you may have.

We would like to take the opportunity to share the following information to aid you in the year ahead.

#### Registered Charity Information Return

It is important to carefully review the return and alert us immediately of any changes that may be necessary. When you receive the Notice of Assessment or any subsequent Notice of Reassessment, please advise us of any changes that occurred. If you are unsure, please forward us a copy. If you would like to make a change, you have 90 days from the date of the notice.

This letter is prepared solely for the information of management and those charged with governance and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Please contact us if you need help with, or have questions about any of these items.

Yours sincerely,  
Grant Thornton LLP



Dave Molyneux, CPA, CA  
Principal

## Financial Statements

Alliston Food Bank Inc.  
(Formally The Good Shepherd Food Bank of  
Alliston)

December 31, 2023

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# Independent Practitioner's Review Engagement Report

To the Board of Directors of  
[Alliston Food Bank Inc.](#)

We have reviewed the accompanying financial statements of Alliston Food Bank Inc. that comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Organization derives revenue from 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 the Organization. Therefore, we were unable to determine whether any adjustments might have been found necessary to donations revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and December 31, 2022, current assets as at December 31, 2023 and December 31, 2022 and net assets as at January 1 and December 31, 2023 and January 1 and December 31, 2022.

# Independent Practitioner's Review Engagement Report (continued)

## Qualified conclusion

Based on our review, except for the 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 Alliston Food Bank Inc. as at December 31, 2023, 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.

Alliston, Canada  
June 11, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants  
Licensed Public Accountants

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**Alliston Food Bank Inc.****Statements of Operations and Changes in Net Assets**

Year ended December 31

**2023****2022**

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## Revenues

Amortization of deferred capital contributions (Note 5)	\$ 21,210	\$ -
Donations	353,437	307,227
Municipal government funding	26,400	31,300
Interest income	8,408	691
	<u>409,455</u>	<u>339,218</u>

## Expenditures

Amortization	47,079	20,137
Bank charges	286	99
Gift cards	90	9,149
Grocery purchases	232,846	229,846
Insurance	1,995	1,259
Legal and accounting	5,697	3,004
Membership fees	1,597	1,550
Office	11,870	7,218
Rent and utilities	29,935	29,935
Repairs	8,470	6,302
Telecommunications	2,554	1,076
Vehicle mileage	10,087	10,315
Wages and benefits	71,034	10,472
	<u>423,540</u>	<u>330,362</u>

(Deficiency) excess of revenues over expenditures before other income

**(14,085)** 8,856

## Other income

HST recovered	<u>2,699</u>	<u>22,727</u>
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(Deficiency) excess of revenues over expenditures

**\$ (11,386)** **\$ 31,583**

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Unrestricted net assets, beginning of year

**\$ 440,589** \$ 409,006

(Deficiency) excess of revenues over expenditures

**(11,386)** 31,583

Unrestricted net assets, end of year

**\$ 429,203** **\$ 440,589**

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**Alliston Food Bank Inc.**  
**Statement of Financial Position**

December 31

**2023**

2022

**Assets**

## Current

Cash	<b>\$ 223,139</b>	\$ 274,535
Government remittances receivable	<b>4,603</b>	2,867
Short term investments (Note 3)	<b>142,036</b>	156,493
Prepaid expenses	<u><b>8,934</b></u>	<u>1,852</u>
	<b>378,712</b>	435,747

## Long-term

Capital assets (Note 4)	<u><b>128,087</b></u>	<u>70,047</u>
	<b>\$ 506,799</b>	<b>\$ 505,794</b>

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**Liabilities**

## Current

Accounts payable and accrued liabilities	<b>\$ 26,364</b>	\$ 34,917
Government remittances payable	<b>1,742</b>	2,588
Deferred contributions (Note 5)	<u><b>49,490</b></u>	<u>27,700</u>
	<b>77,596</b>	65,205

**Unrestricted net assets**

	<u><b>429,203</b></u>	<u>440,589</u>
	<b>\$ 506,799</b>	<b>\$ 505,794</b>

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Commitments (Note 6)

On behalf of the Board

\_\_\_\_\_  
Director\_\_\_\_\_  
Date

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## Alliston Food Bank Inc.

### Statement of Cash Flows

Year ended December 31

2023

2022

Increase (decrease) in cash

#### Operating

(Deficiency) excess of revenues over expenditures	\$ (11,386)	\$ 31,583
Items not affecting cash		
Amortization	47,079	20,137
Amortization of deferred contributions	<u>(21,210)</u>	<u>-</u>
	14,483	51,720
Change in non-cash working capital items		
Government remittances	(2,582)	(279)
Accounts receivable	-	4,000
Prepaid expenses	(7,082)	(850)
Accounts payable and accrued liabilities	<u>(8,553)</u>	<u>30,439</u>
	<u>(3,734)</u>	<u>85,030</u>

#### Financing

Deferred contributions	<u>43,000</u>	<u>27,700</u>
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#### Investing

Change in short term investments	14,457	(691)
Purchase of capital assets	<u>(105,119)</u>	<u>(3,069)</u>
	<u>(90,662)</u>	<u>(3,760)</u>

(Decrease) increase in cash

(51,396)      108,970

Cash

Beginning of year	<u>274,535</u>	<u>165,565</u>
End of year	<u>\$ 223,139</u>	<u>\$ 274,535</u>

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# Alliston Food Bank Inc.

## Notes to the Financial Statements

December 31, 2023

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### 1. Nature of operations

Alliston Food Bank Inc. (the "Organization") was incorporated under the Business Corporations Act of Ontario on December 2, 2002 and was established to collect and distribute food items to underprivileged families in the community.

During the year, the name of the Organization was change from The Good Shepherd Food Bank of Alliston Inc to Alliston Food Bank Inc.

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### 2. Significant accounting policies

#### Basis of presentation

The financial statements of the Organization have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), consistently applied. The following is a summary of the more significant accounting policies:

#### Revenue recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted donations, government funding and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted donations, government funding and grants are recognized as revenue in the period in which the related expenditures are incurred.

Funding received for capital purposes is deferred and amortized at the same rate as the corresponding amortization of the capital asset that was funded.

Interest income is recognized as it is earned.

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for Not-for-Profit Organizations requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results may differ from these estimates.

Management reviews these estimates periodically, which includes estimated useful lives of capital assets and accruals, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

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# Alliston Food Bank Inc.

## Notes to the Financial Statements

December 31, 2023

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### 2. Significant accounting policies (continued)

#### Financial instruments

##### Financial instruments in arm's length transactions

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash
- short-term investments
- accounts receivable
- accounts payable and accrued liabilities.

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

#### Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

#### Investments

The Organization accounts for investments at fair value. Changes in fair value are recorded in net income.

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# Alliston Food Bank Inc.

## Notes to the Financial Statements

December 31, 2023

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### 2. Significant accounting policies (continued)

#### Capital assets

Each class of capital assets is carried at cost less, where applicable, any accumulated amortization and impairment losses.

The amortization rates used for each class of capital assets are:

Computer equipment	55% Declining balance
Equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Leasehold improvements	5 years Straight-line
Vehicles	30% Declining balance

The estimated useful life of assets are reviewed by management and adjusted if necessary.

The Organization tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

#### Contributed goods and services

The Organization receives many hours each year of volunteer services and a large quantity of donated food goods in carrying out its activities. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

#### Food Inventory

No inventory value is recorded on the statement of financial position as the food is distributed at no charge.

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### 3. Short term investments

<u>Description</u>	<u>Maturity</u>	<u>Interest</u>	<u>2023</u>	<u>2022</u>
Bank of Nova Scotia guaranteed investment certificate	September 24, 2024	3.88%	\$ 142,036	\$ -
Bank of Nova Scotia guaranteed investment certificates	January 24, 2023 & March 3, 2023	1.68%	-	156,493
			<u>\$ 142,036</u>	<u>\$ 156,493</u>
Market value at year-end			<u>\$ 142,036</u>	<u>\$ 156,493</u>

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# Alliston Food Bank Inc.

## Notes to the Financial Statements

December 31, 2023

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### 4. Capital assets

			<u>2023</u>	<u>2022</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 3,471	\$ 2,395	\$ 1,076	\$ 884
Equipment	96,455	49,031	47,424	43,741
Furniture and fixtures	12,892	6,112	6,780	4,228
Leasehold improvements	35,323	21,194	14,129	21,194
Vehicles	<u>83,826</u>	<u>25,148</u>	<u>58,678</u>	<u>-</u>
	<u>\$ 231,967</u>	<u>\$ 103,880</u>	<u>\$ 128,087</u>	<u>\$ 70,047</u>

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### 5. Deferred contributions

Deferred contributions represent donations and government grants externally restricted for the purchase of the vehicles purchased during the year and noted in Note 4. Changes in the deferred contributions balance are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 27,700	\$ 27,700
Add amounts received during the year	43,000	-
Less amount recognized as revenue during the year	<u>(21,210)</u>	<u>-</u>
Balance, end of year	<u>\$ 49,490</u>	<u>\$ 27,700</u>

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### 6. Commitments

The Organization leases its premises on a month to month basis for \$2,400 per month.

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### 7. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposures and concentrations at December 31, 2023.

#### Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organization manages liquidity risk by maintaining sufficient cash on hand to settle obligations as they arise through operations.

There have been no significant changes to risk exposure from the prior year.

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**Alliston Food Bank Inc.**  
**Notes to the Financial Statements**

December 31, 2023

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**8. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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