
NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

DECEMBER 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of North and Central Frontenac Food Bank Inc.

I have reviewed the accompanying financial statements of North and Central Frontenac Food Bank Inc. that comprise the statement of financial position as at December 31, 2025, and the statement of operations, changes in net assets and statement of 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of North and Central Frontenac Food Bank Inc. as at December 31, 2025, 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.

Sharbot Lake, Ontario
March 4, 2026



Seeds Professional Corporation
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUE		
Donations and gifts (Note 2)	\$ 154,373	\$ 118,179
Fundraising	1,730	1,415
Interest	4,881	5,542
Rebates	841	917
	<hr/>	<hr/>
	\$ 161,825	\$ 126,053
EXPENDITURES		
Advertising and promotion	719	-
Bank charges	193	14
Food (Note 2)	103,508	97,588
Insurance	2,207	2,164
Office and general	4,043	7,461
Professional fees	3,500	-
Rent	9,600	9,600
	<hr/>	<hr/>
	123,770	116,827
NET SURPLUS	<hr/>	<hr/>
	\$ 38,055	\$ 9,226

The accompanying notes are an integral part of these statements.

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

STATEMENT OF NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Balance, beginning of year	\$ 155,724	\$ 146,498
Net surplus	38,055	9,226
Balance, end of year	\$ 193,779	\$ 155,724

The accompanying notes are an integral part of these statements.

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY OPERATING ACTIVITIES		
Net surplus	\$ 38,055	\$ 9,226
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
(Increase) decrease in term deposits	75,283	(75,283)
Increase in accounts payable and accrued liabilities	3,500	-
	116,838	(66,057)
INCREASE (DECREASE) IN CASH	116,838	(66,057)
CASH, beginning of year	80,441	146,498
CASH, end of year	\$ 197,279	\$ 80,441

The accompanying notes are an integral part of these statements.

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

North and Central Frontenac Food Bank Inc. (the “Organization”) is a registered charitable organization operating in Ontario. The Food Bank had been operating in the community on an informal basis for a number of years prior to becoming a registered charity in 2012. On February 1, 2024, the Organization was incorporated as North and Central Frontenac Food Bank Inc.

The Organization’s primary purpose is to provide food assistance and related support to individuals and families in need within the Townships of North Frontenac and Central Frontenac, Ontario.

The Organization is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO). The Organization's significant accounting policies are as follows:

(a) Revenue recognition

The Organization follows the deferral method of accounting for contributions.

(i) Donations and gifts are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred and recognized as revenue in the period(s) in which the related expenses are incurred.

(ii) Fundraising revenue is recognized when the related fundraising activity occurs and the amount is determinable and collectible.

(iii) Rebates are recognized when the entitlement is established, the amount can be reasonably estimated, and collection is reasonably assured.

(iv) Interest and other investment income is recognized on an accrual basis.

(b) Contributed materials and services

Contributed goods are recognized as in-kind contributions when the fair value can be reasonably estimated and the goods would otherwise have been purchased by the Organization.

Contributed services are recognized only when the fair value can be reasonably estimated and the services would typically be purchased if not donated. Otherwise, contributed services are not recognized in these financial statements.

(c) Use of estimates

The preparation of financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses for the year, as well as the disclosure of contingent assets and liabilities. Changes in estimates are recorded in the accounting period in which they are determined. Actual amounts could differ from these estimates.

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

(d) Financial Instruments

Measurement of financial instruments

The Organization's financial instruments are initially recognized and measured at their fair value when the Organization becomes a party to the contractual provisions of the instrument. The Organization subsequently measures its financial instruments at amortized cost

Financial assets measured at amortized cost include cash and term deposits. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment of financial instruments

Financial instruments carried at cost or amortized cost are tested for indications of impairment. When there is an indication of impairment, the impairment loss is recognized through income statement in net surplus. If the financial instrument is subsequently recovered, the impairment loss can be reversed to the extent of previously recorded.

(e) Income taxes

The Organization is generally exempt from income taxes under the Income Tax Act (Canada), provided it continues to meet the requirements of the Act.

2. CONTRIBUTED GOODS AND SERVICES

The Organization receives donated food and other goods. Donated goods are recognized as revenue and expensed when used in operations, provided the fair value can be reasonably estimated and the goods would otherwise have been purchased.

During the year ended December 31, 2025, the Organization recognized \$26,873 of donated goods as donations and gifts revenue, with a corresponding \$26,873 recognized in expenses as food expense.

Contributed services are not recognized in these financial statements because it is not practicable to reasonably estimate the fair value of these services.

NORTH AND CENTRAL FRONTENAC FOOD BANK INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at December 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk primarily in respect of its accounts payable and accrued liabilities. The Organization manages liquidity risk by monitoring cash requirements and maintaining sufficient cash resources to meet obligations as they come due.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Organization. The Organization's exposure to credit risk is limited because its financial assets consist primarily of cash held with a Canadian financial institution. Management considers the credit risk to be low.

Market risk

Market risk (including currency risk, interest rate risk and other price risk) is not significant. The Organization does not have material foreign currency transactions, its financial assets and liabilities are short-term in nature, and it does not hold quoted investments.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

C84B21FC-0B8C-416E-87A9-D3F4A45C49C5

TRANSACTION DETAILS

Reference Number
C84B21FC-0B8C-416E-87A9-D3F4A45C49C5

Transaction Type
Signature Request

Sent At
03/10/2026 01:18:07 PM EDT

Executed At
03/10/2026 01:21:20 PM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
4716536ea62e3ea55b18d9c67de4cfe744d3d1c67104901111c0d191b0bc3d2a

Signer Sequencing
Disabled

Document Passcode
Disabled

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SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Janice Anderson</p> <p>Email anderson.janice.e@gmail.com</p> <p>Components 1</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945</p> <p>IP Address 104.219.122.126</p> <p>Device Chrome via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 423A094C</p>	<p>Viewed At 03/10/2026 01:20:47 PM EDT</p> <p>Identity Authenticated At 03/10/2026 01:21:20 PM EDT</p> <p>Signed At 03/10/2026 01:21:20 PM EDT</p>

AUDITS

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