MINDEN COMMUNITY FOOD CENTRE

FINANCIAL STATEMENTS

Year ended December 31, 2025

MINDEN COMMUNITY FOOD CENTRE
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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Board of Directors of
Minden Community Food Centre

We have reviewed the accompanying financial statements of Minden Community Food Centre (the "Organization") that comprise the statement of financial position as at December 31, 2025, and the statements of operations, 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 revenues 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 the Organization. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to fundraising activities and donations, excess of revenues over expenditures, and cash flows from operations for the years ended December 31, 2025 and December 31, 2024, current assets as at December 31, 2025 and December 31, 2024, and net assets as at January 1 and December 31 for both the 2025 and 2024 year ends. Our conclusion on the financial statements as at and for the year ended December 31, 2024 was qualified accordingly because of the possible effects of this scope limitation.

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 Minden Community Food Centre as at December 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.

Emphasis of Matter
We draw attention to note 4 of the financial statements, which describes a prior period adjustment related to an error in the recognition of non-market interest on its long-term debt. Our conclusion is not qualified in respect of this matter.

Ascend

Ascend LLP, Chartered Professional Accountants, LPA
Bancroft, Ontario
April 23, 2026

MINDEN COMMUNITY FOOD CENTRE
STATEMENT OF OPERATIONS
Year ended December 31, 2025

	2025	2024 (Restated)
Revenues		
Receipted donations	$ 230,291	$ 190,129
Non-receipted donations	164,400	154,239
Government grants - note 5	25,000	1,344
Interest income	15,764	9,794
Gift-in kind donations	9,398	1,637
Fundraising	111	5,851
Fees	-	220
	444,964	363,214
Expenditures		
Program supplies	132,638	102,227
Salaries and related benefits	91,865	84,370
Professional fees	34,844	13,178
Rent	21,279	27,713
Amortization	15,605	18,034
Utilities	15,058	2,681
Advertising and promotion	10,667	1,048
Repairs and maintenance	8,113	6,160
Office	6,132	2,338
Interest on long-term debt - note 10	1,373	1,879
Dues and subscriptions	4,087	2,481
Postage and courier	3,351	2,479
Insurance	2,818	3,152
Cloud computing agreements	1,833	1,093
Telephone and internet	1,168	1,523
Subcontract	640	1,725
Interest and bank charges	514	348
Travel	149	739
	352,134	273,168
Excess of revenues over expenditures	**$ 92,830**	**$ 90,046**

MINDEN COMMUNITY FOOD CENTRE
STATEMENT OF CHANGES IN NET ASSETS
Year ended December 31, 2025

2025

	Total	General Fund	Contingency Reserve Fund	Capital Reserve Fund
Net assets, beginning of year				
As previously stated	$ 771,124	$ 271,124	$ 300,000	$ 200,000
Prior period adjustment - note 4	(10,609)	(10,609)	-	-
As restated	760,515	260,515	300,000	200,000
Excess of revenues over expenditures	92,830	92,830	-	-
Interfund transfer - note 11	-	(86,293)	86,293	-
Net assets, end of year	**$ 853,345**	**$ 267,052**	**$ 386,293**	**$ 200,000**

2024 (Restated)

	Total	General Fund	Contingency Reserve Fund	Capital Reserve Fund
Net assets, beginning of year				
As previously stated	$ 684,831	$ 684,831	$ -	$ -
Prior period adjustment - note 4	(14,362)	(14,362)	-	-
As restated	670,469	670,469	-	-
Excess of revenues over expenditures	90,046	90,046	-	-
Interfund transfer - note 11	-	(500,000)	300,000	200,000
Net assets, end of year	**$ 760,515**	**$ 260,515**	**$ 300,000**	**$ 200,000**

MINDEN COMMUNITY FOOD CENTRE
STATEMENT OF FINANCIAL POSITION
December 31, 2025

	2025	2024 (Restated)
ASSETS		
Current		
Cash and cash equivalents	$ 541,762	$ 519,258
Guaranteed investment certificates - note 6	211,489	105,999
Contributions receivable	35,966	51,471
Inventory	21,563	11,615
Harmonized sales tax receivable	7,709	12,521
Current portion of loan receivable - note 7	11,546	11,205
	830,035	712,069
Loan receivable - note 7	5,889	17,449
Tangible capital assets - note 8	63,201	76,864
	$ 899,125	**$ 806,382**
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liability - note 9	$ 28,944	$ 18,404
Current portion of long-term debt - note 10	12,000	12,000
	40,944	30,404
Long-term debt - note 10	4,836	15,463
	45,780	45,867
General Fund - unrestricted	267,052	260,515
Contingency Reserve Fund - internally restricted	386,293	300,000
Capital Reserve Fund - internally restricted	200,000	200,000
	853,345	760,515
	$ 899,125	**$ 806,382**

COMMITMENT (note 12)

On behalf of the board

______________________________ Member ______________________________ Member

The accompanying notes are an integral part of these financial information

MINDEN COMMUNITY FOOD CENTRE
STATEMENT OF CASH FLOWS
Year ended December 31, 2025

		2025		2024 (Restated)
Operating activities				
Excess of revenues over expenditures	$	92,830	$	90,046
Adjustments for items which do not affect cash				
Amortization		15,605		18,034
Accrued interest on guaranteed investment certificate		(303)		(319)
Interest on Haliburton County Development Corp. loan		1,373		1,879
		109,505		109,640
Change in non-cash working capital items				
Contributions receivable		15,505		(51,471)
Inventory		(9,948)		12,885
Harmonized sales tax		4,812		(4,215)
Accounts payable and accrued liability		10,540		10,835
		130,414		77,674
Financing activity				
Repayment of long-term debt		(12,000)		(12,000)
Investing activities				
Proceeds of loan receivable		11,219		10,874
Purchase of guaranteed investment certificate		(211,186)		(105,680)
Proceeds of guaranteed investment certificate		105,999		51,421
Purchase of tangible capital assets		(1,942)		(10,385)
		(95,910)		(53,770)
Increase in cash and cash equivalents		22,504		11,904
Cash and cash equivalents, beginning of year		519,258		507,354
Cash and cash equivalents, end of year	**$**	**541,762**	**$**	**519,258**

MINDEN COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

1. NATURE OF OPERATIONS

Minden Community Food Centre (the "Organization) is a not-for-profit organization incorporated under the Corporations Act of Ontario. The Organization was formed to provide food bank services to the community. As a registered charity, the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Externally restricted contributions are recognized as revenue in the Restricted Funds when the conditions of the restriction have been satisfied.

Internally restricted funds are transferred from net assets for specific purposes. Their usages are at discretion of and as approved by the Board of Directors.

Government grants 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.

Interest income is recognized as revenue when earned.

Fundraising revenue is recognized when an event is held, and the amount can be reasonably estimated, and collection is reasonably assured.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Equipment	20%
Furniture and fixtures	20%
Computer equipment	55%

The Organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recognized beginning in the month the tangible capital asset is available for use until the asset is disposed of or use is discontinued.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Contributed materials and services

Volunteers contributed time to assist in the Organization's activities. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in these financial statements.

Contributions of materials are recognized at fair market value only to the extent that they would normally be purchased and the fair value can be reasonably estimated.

Fund accounting

The Organization follows the deferral method of fund accounting.

The General Fund accounts for the Organization's general operations. Unrestricted contributions and restricted contributions to be used for operations are reported in this fund.

The Capital Reserve Fund accounts for all items related to future building improvements or renovations. Internally restricted contributions to be used for building projects are reported in this fund.

The Contingency Reserve Fund accounts for funds set aside to cover unexpected expenses or emergencies. Internally restricted contributions to be used for emergencies are reported in this fund.

Inventory

Inventory is measured at the lower of cost or current replacement cost as it is held for distribution at no charge or for a nominal charge, with cost being determined based upon the year end inventory count.

The amount of inventory included in expenses is $132,638 (2024 - $102,227).

Cloud computing arrangements

The Organization has applied the simplification approach, as permitted by Accounting Guideline AcG-20, Customer’s accounting for cloud computing arrangements, in accounting for its cloud computing arrangements. The Organization allocates the consideration of the agreement between all of the significant separable elements, and recognize the expenses related to such arrangements that fall into the scope of AcG-20. These expenses are treated as the supply of services and recognized as expenses when the Organization receives the services. The Organization recognizes a prepayment as an asset when payments for goods and services are made in advance. Implementation costs were and continue to be expensed as incurred. The amount recognized as an expense as regards to software services in cloud computing arrangements totals $1,833 (2024 - $1,093). These expenses are presented under the "Cloud computing agreements" heading in the Statement of Operations.

MINDEN COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of the transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Organization subsequently measures its financial assets and liabilities at cost or amortized cost, except equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents, guaranteed investment certificates, contribution receivable and loan receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be 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 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.

Measurement uncertainty

The preparation of financial statements in conformity 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, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from those estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets;
- Estimated useful lives of tangible capital assets; and
- Unamortized non-market rate of interest.

3. FINANCIAL INSTRUMENTS RISKS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2025:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk.

(b) 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 on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Organization to a fair value risk, while the floating-rate financial instruments subject the Organization to a cash flow risk.

(c) Liquidity risk

Liquidity risk is the risk that the Organization may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Organization has access to enough readily available funds to cover its financial obligations as they become due. The Organization manages liquidity risk by continuously monitoring actual daily cash flows and longer term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liability and long-term debt.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, currency or other price risks arising from these financial instruments.

4. PRIOR PERIOD ADJUSTMENT

During the year, management identified an error in its financial statements relating to its non-interest bearing note from Haliburton County Development Corporation loan.

The prior period adjustment resulted in a decrease to net assets and increase to long-term debt of $14,362 as at January 1, 2024 and a decrease to opening net assets of $10,609 as at January 1, 2025 and a decrease to interest on long-term debt of $3,573 as of December 31, 2024.

5. GOVERNMENT GRANTS

During the year, the Organization received a Standards of Excellence grant from Food Banks Canada.

MINDEN COMMUNITY FOOD CENTRE

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

6. GUARANTEED INVESTMENT CERTIFICATES

The Organization invests in Guaranteed Investment Certificates with terms of less than one year. The average interest rate on the certificates held during the year was 3.05% (2024 – 1.31%).

Interest income earned on these investments is unrestricted and is used to support the Organization's program operations.

7. LOAN RECEIVABLE

	2025	2024 (Restated)
		(Restated)
Places for People loan receivable, bearing interest at 3%, receivable in blended monthly installments of $993, maturing when the loan receivable is paid in full.	$ 17,435	$ 28,654
Less current portion	11,546	11,205
Due beyond one year	$ 5,889	$ 17,449

8. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net Book Value	2024 (Restated) Net Book Value
Equipment	$ 33,875	$ 17,108	$ 16,767	$ 20,958
Furniture and fixtures	84,023	37,692	46,331	55,677
Computer equipment	1,843	1,740	103	229
	$ 119,741	$ 56,540	$ 63,201	$ 76,864

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITY

	2025	2024 (Restated)
Accounts payable	$ 19,225	$ 11,997
Accrued liability	8,500	7,500
Source deductions payable	1,219	(1,093)
	$ 28,944	$ 18,404

The Organization has an approved credit card with the Toronto Dominion Bank of Canada with a maximum authorized limit of $6,000. As at year end, the Organization had $921 (2024 - $462) available for use. The balance owing is included in accounts payable.

MINDEN COMMUNITY FOOD CENTRE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025

10. LONG-TERM DEBT

	2025	2024 (Restated) (Restated)
Haliburton County Development Corporation loan, non-interest bearing, repayable in monthly principal payments of $1,000 with one final payment of $575, unsecured, matures June 2027.	$ 17,525	$ 29,525
Less unamortized non-market rate of interest	(689)	(2,062)
	16,836	27,463
Less current portion	12,000	12,000
Due beyond one year	$ 4,836	$ 15,463

Principal repayments until maturity are as follows:

2026	$ 12,000
2027	4,836
	$ 16,836

The Organization is recognizing interest on long-term debt for the non-market rate of interest on a declining basis over the term of the loan.

11. INTERFUND TRANSFERS

During the year, the Organization transferred $86,293 (2024 - $300,000) from the General Fund to the Contingency Reserve Fund, and $0 (2024 - $200,000) from the General Fund to the Capital Reserve Fund, to fund future building improvements or renovations and to cover unexpected expenses or emergencies.

12. COMMITMENT

The Organization has a lease with respect to its premises expiring in June 2027. The monthly payment is $2,600 plus HST.

The future minimum lease payments are as follows:

2026	$ 31,200
2027	15,600

13. CONTINGENT LIABILITIES

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management

There were no contingent liabilities that would have a material impact on these financial statements.

MINDEN COMMUNITY FOOD CENTRE

14. SUBSEQUENT EVENTS

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these financial statements.

15. CORRESPONDING FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year (note 4).

(2)

Minden Community Food Centre Annual General Meeting
Thursday April 23, 2026

Resolution Number 2026-33

Moved by: Deb Seconded by: Pat

Be it resolved that the following presentations made at the Annual General Meeting be received for information by the Minden Community Centre Board of Directors:

- **Board Chair's overview of the Minden Community Food Centre's accomplishments in 2025**
- **2025 Financial Report by the Board Treasurer**
- **Manager's report providing an overview of the Minden Community Food Centre operations in 2025**
- **Report on Policy Development and achievement of the Standards of Excellence Designation**
- **Report on the 2025 Holiday Hamper ~~Programmer~~**
- Fundraising iniatives

Carried. ✓

Chair: [signature]

Recording Secretary: S.D. Foster