

June 20, 2025

Jason Moore
Moose Jaw and District Food Bank Inc.
270 Fairford St W
Moose Jaw, SK S6H 1V6

PRIVATE AND CONFIDENTIAL

Dear Jason:

RE: Fiscal Year Ended-End December 31, 2024

We have completed our audit of the financial statements of Moose Jaw and District Food Bank Inc. (the "Organization") for the year ended December 31, 2024 and enclose the following:

FINANCIAL STATEMENTS

1. A copy of the December 31, 2024 audited financial statements.

INFORMATION RETURN

1. As requested, we have filed the "TAX COPY" of Form T3010 Registered Charity Information Return of Moose Jaw and District Food Bank Inc. for the year ending December 31, 2024 with the Canada Revenue Agency on your behalf.

   Our work was based on information provided by you. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. It is our understanding that you have reviewed the return prior to our submission to the taxation authorities and have ensured that there are no significant omissions or misstatements.

MNP

OTHER ENCLOSURES

1. A copy of our Audit Findings report as previously provided to the Board of Directors.

2. A copy of the year-end journal entries and a copy of the closing trial balance for your records. Please ensure that these journal entries are posted to your general ledger, the general ledger is properly closed and your net assets balance agrees to the enclosed financial statements.

3. A copy of the Summary of Differences.

4. Our invoice for services rendered.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your auditors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to contact me at 306.751.7986.

Sincerely,

Christie DiPaola, CPA, CA
Assurance Services

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Encls.

Client #1088799

Independent Auditor's Report

MNP

To the Members of Moose Jaw and District Food Bank Inc.:

Qualified Opinion

We have audited the financial statements of Moose Jaw and District Food Bank Inc. (the "Charity"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets, and cash flows 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 the Charity as at December 31, 2024, and its financial performance 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 Charity derives part of its revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Charity and we were not able to determine whether any adjustments might be necessary to the revenues mentioned above, excess of revenues over expenses, assets and net assets.

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 Charity 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 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 Charity'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 Charity'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 Charity 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.

Regina, Saskatchewan

June 17, 2025

MNP LLP

Chartered Professional Accountants

Moose Jaw and District Food Bank Inc.

Financial Statements

December 31, 2024

Moose Jaw and District Food Bank Inc.
Statement of Financial Position
As at December 31, 2024

	2024	*2023*
Assets		
Current		
Cash	**347,022**	382,287
Accounts receivable	**11,906**	-
Term deposits *(Note 3)*	**193,976**	100,340
Prepaid expenses and deposits	**33,488**	190
	586,392	482,817
Term deposits *(Note 3)*	**236,450**	223,793
Capital assets *(Note 4)*	**739,627**	755,220
	1,562,469	1,461,830
Liabilities		
Current		
Accounts payable and accruals	**9,161**	602
Deferred contributions	**28,150**	-
Employee deductions payable	**-**	4,597
Vacation payable	**3,844**	5,932
Current portion of long-term debt *(Note 5)*	**10,849**	9,342
	52,004	20,473
Long-term debt *(Note 5)*	**90,453**	138,091
	142,457	158,564
Net Assets	**1,420,012**	1,303,266
	1,562,469	1,461,830

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Moose Jaw and District Food Bank Inc.
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2024

	2024	*2023*
Revenue		
Grant revenue	**156,744**	49,941
Donations	**427,160**	384,212
Investments	**16,959**	15,100
	600,863	449,253
Expenses (schedule 1)		
Office supplies	**40,233**	5,118
Operations	**78,137**	72,691
Staff	**277,009**	184,182
Warehouse	**88,738**	50,137
	484,117	312,128
Excess of revenue over expenses	**116,746**	137,125
Net assets beginning of year	**1,303,266**	1,166,141
Net assets, end of year	**1,420,012**	1,303,266

The accompanying notes are an integral part of these financial statements

Moose Jaw and District Food Bank Inc.
Statement of Cash Flows
For the year ended December 31, 2024

	2024	*2023*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**116,746**	137,125
Amortization	**22,541**	20,949
	139,287	158,074
Changes in working capital accounts		
Accounts receivable	**(11,906)**	-
Prepaid expenses and deposits	**(33,297)**	29,821
Accounts payable and accruals	**8,559**	(9)
Deferred contributions	**28,150**	-
Employee deductions payable	**(4,597)**	1,526
Vacation payable	**(2,088)**	5,932
	124,108	195,344
Financing		
Repayment of long-term debt	**(46,131)**	(44,652)
Investing		
Purchase of term deposits	**(209,669)**	(14,709)
Proceeds on disposal of term deposits	**103,375**	86,369
Purchase of capital assets	**(6,948)**	(6,007)
	(113,242)	65,653
(Decrease) increase in cash resources	**(35,265)**	216,345
Cash resources, beginning of year	**382,287**	165,942
Cash resources, end of year	**347,022**	382,287

The accompanying notes are an integral part of these financial statements

Moose Jaw and District Food Bank Inc.
Schedule 1 - Schedule of expenses
For the year ended December 31, 2024

	2024	*2023*
Office/admin		
Professional fees	**19,981**	-
Office supplies	**9,853**	1,105
Communications	**6,299**	2,969
Licenses, memberships & subscriptions	**2,723**	-
Interest and bank charges	**773**	384
Security	**604**	659
Total office/admin	**40,233**	5,117
Operations		
Food purchases	**25,440**	60,613
Advertising	**16,979**	4,582
Donations	**15,000**	-
Supplies	**10,230**	-
Vehicle	**3,412**	1,494
Water	**1,410**	2,081
Volunteer appreciation	**2,419**	1,406
Waste removal/recycling	**1,864**	2,515
Groundskeeping	**1,383**	-
Internet	**-**	-
Total operations	**78,137**	72,691
Staff		
Salaries and benefits	**272,797**	184,182
Professional development - Board	**2,289**	-
Training and education	**1,118**	-
Travel, meals and entertainment	**805**	-
Total staff	**277,009**	184,182
Warehouse		
Repairs and maintenance	**38,895**	1,488
Amortization	**22,541**	20,949
Utilities	**11,024**	10,876
Property taxes	**8,513**	6,409
Insurance - building	**3,964**	5,136
Interest on long-term debt	**3,801**	5,279
Total warehouse	**88,738**	50,137
Total expenses	**484,117**	312,127