

September 19, 2024

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

PRIVATE AND CONFIDENTIAL

Dear Rachel:

RE: Fiscal Year Ended-End December 31, 2023

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, 2023 and enclose the following:

FINANCIAL STATEMENTS

1. A copy of the December 31, 2023 audited financial statements.

INFORMATION RETURNS

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, 2023 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 Management Letter. Please distribute the letter to the appropriate Organization officials.

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

3. A copy of the year-end journal entries and one 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 retained earnings balance agrees to the enclosed financial statements.

4. A copy of the Summary of Differences.

5. 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

/hn

Encls.

Client #1088799

Independent Auditor's Report

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, 2023, and the statements of operations, 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, 2023, 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements which describes that the Charity adopted Canadian accounting standards for not-for-profit organizations on January 1, 2023 with a transition date of January 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statement of financial position as at December 31, 2022 and January 1, 2022, and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2022 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited. Our opinion is not modified in respect of this matter.

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

September 17, 2024

MNP LLP

Chartered Professional Accountants

MNP

Moose Jaw and District Food Bank Inc.

Financial Statements

December 31, 2023

Moose Jaw and District Food Bank Inc.
Statement of Financial Position
As at December 31, 2023

	December 31 2023	December 31 2022 (Unaudited)	January 1 2022 (Unaudited)
Assets			
Current			
Cash	**382,287**	165,942	200,410
Term deposits *(Note 4)*	**100,340**	226,223	291,429
Prepaid expenses and deposits	**190**	30,011	52,228
	482,817	422,176	544,067
Term deposits *(Note 4)*	**223,793**	169,570	-
Capital assets *(Note 5)*	**755,220**	770,162	792,108
	1,461,830	1,361,908	1,336,175
Liabilities			
Current			
Accounts payable and accruals	**602**	611	2,340
Employee deductions payable	**4,597**	3,071	8,264
Vacation payable	**5,932**	-	-
Current portion of long-term debt *(Note 6)*	**9,342**	7,900	-
	20,473	11,582	10,604
Long-term debt *(Note 6)*	**138,091**	184,185	235,164
Reserves	**-**	-	1,561
	158,564	195,767	247,329
Net Assets	**1,303,266**	1,166,141	1,088,846
	1,461,830	1,361,908	1,336,175

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, 2023

	2023	2022 (Unaudited)
Revenue		
Grant revenue	**49,941**	74,620
Donations	**384,212**	377,438
Investments	**15,100**	4,684
	449,253	456,742
Expenses (schedule 1)		
Office supplies	**2,293**	7,321
Operations	**75,516**	107,329
Staff	**184,182**	188,033
Warehouse	**50,137**	76,762
	312,128	379,445
Excess of revenue over expenses	**137,125**	77,297
Net assets beginning of year	**1,166,141**	1,088,844
Net assets, end of year	**1,303,266**	1,166,141

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, 2023

	2023	2022 (Unaudited)
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**137,125**	77,297
Amortization	**20,949**	19,748
	158,074	97,045
Changes in working capital accounts		
Prepaid expenses and deposits	**29,821**	22,217
Accounts payable and accruals	**(9)**	(1,094)
Employee deductions payable	**1,526**	(5,193)
Vacation payable	**5,932**	-
	195,344	112,975
Financing		
Repayment of long-term debt	**(44,652)**	(43,079)
Investing		
Purchase of term deposits	**(14,709)**	(104,364)
Proceeds on disposal of term deposits	**86,369**	-
Purchase of capital assets	**(6,007)**	-
	65,653	(104,364)
Increase (decrease) in cash resources	**216,345**	(34,468)
Cash resources, beginning of year	**165,942**	200,410
Cash resources, end of year	**382,287**	165,942

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, 2023

	December 31 2023	*December 31 2022 (Unaudited)*
Office/admin		
Office supplies	**1,105**	3,369
Interest and bank charges	**384**	255
Dues, memberships & subscriptions	**-**	1,845
Telephone	**145**	1,622
Security	**659**	-
Postage	**-**	230
Total office/admin	**2,293**	7,321
Operations		
Food purchases	**60,613**	81,950
Advertising	**4,582**	10,509
Vehicle	**1,494**	5,059
Wi-fi Shaw Cable	**2,825**	3,251
Waste removal/recycling	**2,515**	2,005
Warehouse supplies	**-**	1,863
Link2Feed Database & Bloomorang	**-**	1,527
Water - City of Moose Jaw	**2,081**	1,165
Volunteer appreciation	**1,406**	-
Total operations	**75,516**	107,329
Staff		
Wages and benefits	**170,172**	170,128
Employee benefits	**14,010**	17,405
Professional development - Board	**-**	500
Total staff	**184,182**	188,033
Warehouse		
Capital expenditures	**-**	24,935
Amortization	**20,949**	19,748
Utilities	**10,876**	9,646
Interest on long-term debt	**5,279**	6,854
Property taxes	**6,409**	6,160
Repairs and maintenance	**1,488**	5,784
Insurance - building	**5,136**	3,635
Total warehouse	**50,137**	76,762
Total expenses	**312,128**	379,445