

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Financial Statements
Year Ended March 31, 2023

METRO FOOD BANK SOCIETY - NOVA SCOTIA

(operating as Feed Nova Scotia)

Index to Financial Statements

Year Ended March 31, 2023

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14
Schedule of Revenues (<i>Schedule 1</i>)	15
Schedule of Expenditures (<i>Schedule 2</i>)	16 - 17
Innovation and Learning Lab (<i>Schedule 3</i>)	18

LYLE TILLEY DAVIDSON
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Metro Food Bank Society - Nova Scotia operating as Feed Nova Scotia

Qualified Opinion

We have audited the financial statements of Metro Food Bank Society - Nova Scotia (the "Society") operating as Feed Nova Scotia, which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, 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 organization as at March 31, 2023 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities and donated food the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to donated revenue and food donations distributed, excess of revenues over expenditures, and cash flows from operations for the years ended March 31, 2023 and March 31, 2022, current assets as at March 31, 2023 and March 31, 2022 and net assets as at April 1 and March 31 for both of the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 organization in accordance with 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 audit 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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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Independent Auditor's Report to the Members of Metro Food Bank Society - Nova Scotia (continued)

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 organization'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 organization'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 organization 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.



Halifax, Nova Scotia
June 14, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)

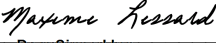
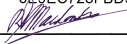
Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
GENERAL FUND		
Cash and cash equivalents (Note 4)	\$ 2,242,711	\$ 1,084,315
Marketable securities (Note 5)	2,000,000	3,000,000
Accounts receivable (Note 6)	128,722	92,604
	4,371,433	4,176,919
CAPITAL FUND		
Capital assets (Note 7)	2,384,825	2,466,950
EXTERNALLY RESTRICTED FUND		
Cash	342,564	53,753
Marketable securities (Note 5)	543,718	609,892
	886,282	663,645
OPERATIONAL RESERVE FUND		
Cash	700,311	1,154,989
Marketable securities (Note 5)	2,933,047	1,818,422
	3,633,358	2,973,411
INNOVATION AND LEARNING LAB RESERVE FUND		
Marketable securities (Note 5)	1,901,820	2,000,000
	\$ 13,177,718	\$ 12,280,925
LIABILITIES		
GENERAL FUND		
Accounts payable and accrued liabilities	\$ 263,305	\$ 274,123
Deferred revenue (Note 8)	205,555	46,879
	468,860	321,002
CAPITAL FUND		
Deferred capital contributions (Note 9)	1,163,582	1,210,727
	1,163,582	1,210,727
FUND BALANCES		
GENERAL FUND	3,902,573	3,855,917
CAPITAL FUND	1,221,243	1,256,223
EXTERNALLY RESTRICTED	886,282	663,645
OPERATIONAL RESERVE FUND	3,633,358	2,973,411
INNOVATION AND LEARNING LAB RESERVE FUND	1,901,820	2,000,000
	11,545,276	10,749,196
	\$ 13,177,718	\$ 12,280,925

LEASE COMMITMENTS (Note 13)

ON BEHALF OF THE BOARD

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 Director
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 Director
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METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Statement of Revenues and Expenditures****Year Ended March 31, 2023**

	2023	2022
REVENUE <i>(Schedule 1)</i>	\$ 24,474,110	\$ 25,031,376
EXPENDITURES		
FOOD PROCUREMENT AND LOGISTICS <i>(Schedule 2)</i>	17,662,914	18,779,185
COMMUNITY CONNECTIONS <i>(Schedule 2)</i>	983,914	1,117,853
FUNDRAISING AND DONOR RELATIONS <i>(Schedule 2)</i>	696,704	613,145
PEOPLE, CULTURE AND ADMINISTRATION <i>(Schedule 2)</i>	1,263,592	1,070,268
OCCUPANCY <i>(Schedule 2)</i>	357,563	387,915
MEMBER DESIGNATED DONATIONS	2,851,061	718,800
	23,815,748	22,687,166
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	658,362	2,344,210
INNOVATION AND LEARNING LAB <i>(Schedule 3)</i>	(98,180)	-
EXCESS OF REVENUES OVER EXPENDITURES	\$ 560,182	\$ 2,344,210

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Statement of Changes in Net Assets
Year Ended March 31, 2023

	General Fund	Capital Fund	Externally Restricted Fund	Operational Reserve Fund	Innovation Lab and Learning Reserve Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 3,855,917	\$ 1,256,223	\$ 663,645	\$ 2,973,411	\$ 2,000,000	\$ 10,749,196	\$ 10,398,237
Excess of revenues over expenditures	772,096	(93,315)	(13,261)	(7,158)	(98,180)	560,182	2,344,210
Contributions during year	-	-	235,898	-	-	235,898	-
Interfund transfers	(667,105)	-	-	667,105	-	-	-
COVID-19 Reserve Fund expenditures in excess of contributions	-	-	-	-	-	-	(1,993,251)
Capital asset purchases, net of disposals	(73,335)	73,335	-	-	-	-	-
Deferred capital contributions received, net of expenditures	15,000	(15,000)	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 3,902,573	\$ 1,221,243	\$ 886,282	\$ 3,633,358	\$ 1,901,820	\$ 11,545,276	\$ 10,749,196

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Statement of Cash Flows****Year Ended March 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 560,182	\$ 2,344,210
Items not affecting cash:		
Amortization of capital assets	155,459	159,358
Amortization of deferred capital contributions	(62,145)	(62,670)
Realized (gain) loss on marketable securities	7,509	(32,698)
Unrealized (gain) loss on marketable securities	114,055	163,467
	<u>775,060</u>	<u>2,571,667</u>
Changes in non-cash working capital:		
Accounts receivable	(36,118)	261,839
Accounts payable and accrued liabilities	(10,817)	(37,757)
Deferred revenue	158,676	(31,936)
	<u>111,741</u>	<u>192,146</u>
Cash flow from operating activities	<u>886,801</u>	<u>2,763,813</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(73,335)	(76,377)
Proceeds on disposal of marketable securities	1,309,881	1,867,211
Purchase of marketable securities	(1,381,716)	(7,841,018)
Deferred contributions received - capital campaign	15,000	73,051
	<u>(130,170)</u>	<u>(5,977,133)</u>
Cash flow used by investing activities	<u>(130,170)</u>	<u>(5,977,133)</u>
FINANCING ACTIVITIES		
COVID-19 Reserve Fund expenditures in excess of contributions	-	(1,993,251)
Externally restricted fund contribution	235,898	-
	<u>235,898</u>	<u>(1,993,251)</u>
Cash flow from (used by) financing activities	<u>235,898</u>	<u>(1,993,251)</u>
INCREASE (DECREASE) IN CASH FLOW	992,529	(5,206,571)
Cash - beginning of year	<u>2,293,057</u>	<u>7,499,628</u>
CASH - END OF YEAR	\$ 3,285,586	\$ 2,293,057
CASH CONSISTS OF:		
Cash - General Fund	\$ 2,242,711	\$ 1,084,315
Cash - Bequest Fund	342,564	53,753
Cash - Operational Reserve Fund	700,311	1,154,989
	<u>\$ 3,285,586</u>	<u>\$ 2,293,057</u>

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Notes to Financial Statements
Year Ended March 31, 2023

1. PURPOSE OF THE ORGANIZATION

Metro Food Bank Society - Nova Scotia (the "Society"), operating as Feed Nova Scotia, is a charitable organization whose mission is to increase food security through food distribution, education and collaboration. A key focus for the Society is to collect and distribute food to 140 member agencies across the province, including food banks, shelters, drop-in centres and other meal programs. The Society also raises awareness of the systemic issues leading to food insecurity, and advocates for long-term solutions. Food and fundraising activities take place throughout the year, with a heavy concentration during the Christmas season.

The organization is a registered charity for income tax purposes and is, therefore, not required to pay tax under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are gift cards, which are valued at cost. The carrying amounts for investments in treasury bills approximate fair value because they have maturities at the date of purchase of less than ninety days.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Marketable securities

Marketable securities consist of various cash equivalent, fixed income, equity and other securities held within a Canadian investment broker account and overseen by the Society's Audit Committee. These securities are allocated amongst the General, Externally Restricted and Operational Reserve funds.

(continues)

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Notes to Financial Statements
Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

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

Building - Wright Avenue	4%
Equipment	20%
Motor vehicles	30%
Computer equipment	30%

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long-lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Significant estimates include allowance for doubtful accounts, the useful lives of capital assets and the valuation of donated and distributed food. Actual results could differ from these estimates.

Revenue recognition

Metro Food Bank Society - Nova Scotia follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Investment and other income is recognized as revenue when earned.

Government assistance

Government assistance for acquiring capital assets or expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related capital assets or to income as eligible expenditures are incurred.

(continues)

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Notes to Financial Statements
Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated goods

Donated goods and services are not recorded unless management can reasonably determine the fair value of the donated goods or services.

Donated food and its subsequent distribution to members is valued based on Food Banks Canada's food valuation metric.

Fund accounting

The Society follows the restricted fund method of accounting for contributions. This method recognizes the limitations and restrictions placed on the use of resources available to the Society by classifying all transactions according to their nature. The funds utilized by the Society include:

(a) General Fund

The General Fund is used to account for the primary operations of the Society, including costs related to programs, administration and operation of the premises.

(b) Capital Fund

The Capital Fund is used to account for capital assets, including their acquisition, financing, amortization and disposal. Operating costs of capital assets are accounted for in the Operating Fund.

(c) Externally Restricted Fund

The Externally Restricted Fund includes amounts received where the use of the capital is restricted by virtue of the terms of the contribution. Only the annual income on the capital can be used for general operations.

(d) Operational Reserve Fund

The Operational Reserve Fund was established by the Board to ensure the sustainability of the Society. Each year, at the board's discretion, amounts can be transferred to or from the fund. Interest earned in the fund is recorded as revenue in the fund.

(e) Innovation and Learning Lab Reserve Fund

The Innovation and Learning Lab Reserve Fund was established by the Board to explore, develop, and evaluate more effective community-led support options to better meet the needs of Nova Scotians living with food insecurity. This initiative will support a number of prototypes in addition to supporting local innovations, with a commitment to broadly share the learning, engage stakeholders, and to scale the best ideas into sustainable business models.

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Notes to Financial Statements****Year Ended March 31, 2023**

3. FINANCIAL INSTRUMENTS

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. Financial instruments consist of cash, marketable securities, accounts receivable and accounts payable and accrued liabilities. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization does not extend significant credit and therefore credit risk is minimized.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources and accounts payable and accrued liabilities.

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 and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its short-term investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in quoted shares.

4. CASH AND CASH EQUIVALENTS

General Fund cash includes in-kind gift cards with a value of \$119,522 (2022 - \$177,059) and purchased gift cards on hand with a value of \$19,221 (2022 - \$217,877).

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Notes to Financial Statements****Year Ended March 31, 2023****5. MARKETABLE SECURITIES**

The marketable securities, including accrued interest, are valued at market value as follows:

	<u>2023</u>	<u>2022</u>
Cash equivalent securities	\$ -	\$ 5,492,083
Fixed income securities	6,880,185	1,514,488
Equity securities	498,400	421,743
	<u>\$ 7,378,585</u>	<u>\$ 7,428,314</u>

Marketable securities are allocated as follows:

General Fund	\$ 2,000,000	\$ 3,000,000
Externally Restricted Fund	543,718	609,892
Operational Reserve Fund	2,933,047	1,818,422
Innovation Lab Reserve Fund	1,901,820	2,000,000
	<u>\$ 7,378,585</u>	<u>\$ 7,428,314</u>

Marketable securities changes are as follows:

Opening balance	\$ 7,428,314	\$ 1,585,274
Additions, net of transfers, disposals and fees	(29,488)	5,980,787
Income earned and reinvested	93,814	25,720
Unrealized gain (loss) in market value	(114,055)	(163,467)
	<u>\$ 7,378,585</u>	<u>\$ 7,428,314</u>

6. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
<u>General Fund</u>		
Accounts receivable	\$ 68,370	\$ 13,362
Harmonized sales tax recoverable	60,352	79,242
	<u>\$ 128,722</u>	<u>\$ 92,604</u>

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Notes to Financial Statements****Year Ended March 31, 2023****7. CAPITAL ASSETS**

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 421,400	\$ -	\$ 421,400	\$ 421,400
Building - Wright Avenue	2,005,735	395,337	1,610,398	1,677,498
Equipment	701,484	422,263	279,221	315,791
Motor vehicles	9,351	3,787	5,564	7,948
Computer equipment	220,110	151,868	68,242	44,313
Computer software	199,418	199,418	-	-
Uniforms	30,410	30,410	-	-
	\$ 3,587,908	\$ 1,203,083	\$ 2,384,825	\$ 2,466,950

8. DEFERRED REVENUE

	Opening Balance	Current Year Funding	Total Funds Expended	Closing Balance
GENERAL FUND				
Province of Nova Scotia	\$ 35,449	\$ 2,894,000	\$ 2,735,449	\$ 194,000
Other	11,430	127,755	127,630	11,555
	\$ 46,879	\$ 3,021,755	\$ 2,863,079	\$ 205,555

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions represent the amount of donations received for the purchase of capital assets and funding received for capital campaign expenses less related amortization to date. Details of the deferred contributions balance are as follows:

	2023	2022
Wright Avenue		
Opening balance	\$ 1,210,727	\$ 1,232,397
Capital campaign contributions received	15,000	41,000
Amortization	(62,145)	(62,670)
Ending balance	\$ 1,163,582	\$ 1,210,727

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)
Notes to Financial Statements
Year Ended March 31, 2023

10. SECURITY FOR INDEBTEDNESS

The Society has the following credit facilities available with the Bank of Nova Scotia:

1. Operating overdraft of \$250,000 bearing interest at the bank's prime lending rate plus 0.25%, repayable upon demand. At both March 31, 2023 and 2022 there was no balance outstanding.
2. Two Scotiabank Business VISA credit cards with a combined \$50,000 credit limit with interest and repayments per the cardholder agreements.

11. FOOD DISTRIBUTED TO MEMBERS

	2023	2022
Estimated fair value of food distributed during the year	\$ 19,192,146	\$ 17,667,516
Estimated fair value of year-end food inventory	1,589,904	3,255,023

Food distributed consists of purchased food and receipted and non-receipted food donations. Since the food is distributed to members and individuals, the inventory has no net realizable value. Therefore, in accordance with accounting standards for not-for-profit organizations, inventory has not been recorded as an asset in the statements of the Society. The total kilograms of food distributed during the year was 2,714,589 kilograms (2022 - 3,061,961 kilograms).

12. IN-KIND DONATIONS

(a) Donated goods

In kind donations in the form of goods are recorded in the financial statements when management can reasonably determine the fair value of the donations. The in-kind donated goods recorded in these financial statements for the year are \$14,324,247 (2022 - \$14,479,786). Of this amount, \$563,159 (2022 - \$694,216) represents receipted food donations, \$13,761,088 (2022 - \$13,532,507) represents unreceipted food donations and \$nil (2022 - \$253,063) represents donated personal protective equipment.

(b) In-kind other donations

In-kind other donations consists of non-consumables such as gift cards, marketable securities.

(c) Donated services

Volunteer hours representing fundraising, special events, administrative, warehouse activity and home delivery for the year were 23,769 (2022 - 25,154). The value of these services are not reflected in these financial statements.

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Notes to Financial Statements****Year Ended March 31, 2023****13. LEASE COMMITMENTS**Equipment leases

The organization has a long term lease with respect to its equipment, motor vehicles and software. Future minimum lease payments as at year end are as follows:

2024	\$	172,733
2025		23,254
2026		13,341
2027		12,562
2028		10,225
Thereafter		6,817
	\$	<u>238,932</u>

During the year the Society committed to a 60 month lease agreement with required minimum monthly payments of \$16,020. The lease will commence upon the delivery of the related vehicles.

14. INVESTMENT INCOME (LOSS)

	<u>2023</u>	<u>2022</u>
Interest	\$ 40,104	\$ 7,794
Investment income	93,814	25,720
Unrealized gain (loss) on change in market value	<u>(114,055)</u>	<u>(163,467)</u>
	<u>\$ 19,863</u>	<u>\$ (129,953)</u>

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)

Schedule of Revenues
Year Ended March 31, 2023

(Schedule 1)

	2023	2022
INDIVIDUAL DONATIONS	\$ 1,797,297	\$ 1,759,683
CORPORATE DONATIONS	1,092,741	901,760
DONATIONS BY AND THROUGH OTHER CHARITIES	3,651,607	3,864,986
GOVERNMENT GRANTS	2,848,480	2,254,969
OTHER INCOME	132,280	32,784
INVESTMENT INCOME (LOSS) (Note 14)	19,863	(129,953)
IN-KIND DONATED FOOD	14,324,247	14,226,723
IN-KIND OTHER DONATIONS	607,595	2,120,424
	<u>\$ 24,474,110</u>	<u>\$ 25,031,376</u>

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)

Schedule of Expenditures
Year Ended March 31, 2023

(Schedule 2)

	2023	2022
FOOD PROCUREMENT AND LOGISTICS		
Amortization of equipment	\$ 64,501	\$ 69,498
External warehouse and leasing	133,546	440,331
Food donations	14,324,247	14,226,723
Food purchases	1,195,146	2,027,092
Garbage collection	38,564	45,130
Personal protective equipment	-	70,080
Salaries and wages	1,264,149	1,390,798
Supplies	46,652	55,845
Telephone	4,666	12,428
Training and development	4,390	1,324
Vehicle	587,053	439,936
	\$ 17,662,914	\$ 18,779,185
COMMUNITY CONNECTIONS		
Capacity fund	\$ 66,590	\$ 40,087
Hearts for Christmas	233,844	112,902
Information technology	35,277	32,901
Network capacity development	3,213	53,600
Membership program and material	19,945	19,187
Personal protective equipment	-	210,240
Salaries and benefits	526,843	621,235
Training and development	758	121
Telephone	6,994	27,580
Transportation support	90,450	-
	\$ 983,914	\$ 1,117,853
FUNDRAISING AND DONOR RELATIONS		
Communication plan	\$ 3,225	\$ -
Donor recognition	753	1,219
Events	5,555	3,376
Postage	35,438	24,610
Printing	33,641	17,679
Promotion and merchandising	10,474	14,914
Publications	5,048	5,913
Salaries and benefits	494,199	402,810
Signature and special events	106,225	141,316
Training and development	2,146	1,308
	\$ 696,704	\$ 613,145

(continues)

METRO FOOD BANK SOCIETY - NOVA SCOTIA
(operating as Feed Nova Scotia)

Schedule of Expenditures *(continued)*

(Schedule 2)

Year Ended March 31, 2023

	2023	2022
PEOPLE, CULTURE AND ADMINISTRATION		
Amortization of office equipment	\$ 23,858	\$ 19,963
Cyber and volunteer insurance	9,695	5,525
Equipment leases	4,656	6,160
Information technology	120,755	67,318
Interest and bank charges	23,156	24,335
Memberships	4,866	4,203
National and local meetings	10,862	9,087
Office and stationary	21,831	16,818
Postage	9,718	10,190
Professional fees	95,795	131,553
Recruitment	10,101	6,300
Salaries and benefits	843,477	705,696
Telephone	15,013	12,346
Training and development	42,760	13,543
Volunteer program	27,049	37,231
	\$ 1,263,592	\$ 1,070,268
OCCUPANCY		
Amortization, net of amortization of deferred capital campaign contributions	\$ 21,725	\$ 23,806
Building repairs and maintenance	140,178	166,938
Building services	35,564	33,830
Heat	41,060	35,984
Insurance	27,502	24,547
Rent	27,059	33,392
Personal protective equipment	2,537	4,970
Snow removal and grounds upkeep	17,334	15,749
Utilities	44,604	48,699
	\$ 357,563	\$ 387,915

METRO FOOD BANK SOCIETY - NOVA SCOTIA*(operating as Feed Nova Scotia)***Innovation and Learning Lab****(Schedule 3)****Year Ended March 31, 2023**

	2023	2022
DESIGNATED DONATIONS	\$ 89,720	\$ -
EXPENDITURES		
Community engagement	4,749	-
Office and stationary	788	-
Professional fees	3,642	-
Salaries and benefits	177,392	-
Training and development	1,329	-
	187,900	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (98,180)	\$ -

Certificate Of Completion

Envelope Id: 721814D023A8453DAD3B2DA780F64230	Status: Completed
Subject: Complete with DocuSign: Financial statements finals 2023- Metro Food bank.pdf	
Source Envelope:	
Document Pages: 20	Signatures: 2
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Paula Goulding
Time Zone: (UTC-04:00) Atlantic Time (Canada)	67 Wright Ave
	Dartmouth, NS B3B 1H2
	pgoulding@feednovascotia.ca
	IP Address: 72.138.98.78

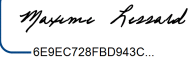
Record Tracking

Status: Original Jun 15, 2023 18:45	Holder: Paula Goulding pgoulding@feednovascotia.ca	Location: DocuSign
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Signer Events

Maxime Lessard
maxime.x.lessard@pwc.com
PwC CA DocuSign
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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Signature Adoption: Pre-selected Style
Using IP Address: 134.238.145.16

Timestamp

Sent: Jun 15, 2023 | 18:49
Viewed: Jun 16, 2023 | 10:03
Signed: Jun 16, 2023 | 10:06

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Roddy Macdonald
roddy@rjmacdonald.ca
Security Level: Email, Account Authentication (None)

DocuSigned by:

879EEA91EDF6497...
Signature Adoption: Uploaded Signature Image
Using IP Address: 70.66.34.64
Signed using mobile

Sent: Jun 15, 2023 | 18:49
Viewed: Jun 16, 2023 | 13:10
Signed: Jun 16, 2023 | 13:18

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	Jun 15, 2023 18:49
Certified Delivered	Security Checked	Jun 16, 2023 13:10
Signing Complete	Security Checked	Jun 16, 2023 13:18

Envelope Summary Events	Status	Timestamps
Completed	Security Checked	Jun 16, 2023 13:18
Payment Events	Status	Timestamps