

FEED NOVA SCOTIA SOCIETY
Financial Statements
Year Ended March 31, 2025

FEED NOVA SCOTIA SOCIETY
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Year Ended March 31, 2025

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LYLE TILLEY DAVIDSON

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Feed Nova Scotia Society

Qualified Opinion

We have audited the financial statements of Feed Nova Scotia Society (the "Society"), which comprise the statement of financial position as at March 31, 2025, 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 Society as at March 31, 2025 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 Society 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 Society. 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, 2025 and March 31, 2024, current assets as at March 31, 2025 and March 31, 2024 and net assets as at April 1 and March 31 for both of the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended March 31, 2024 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 Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Feed Nova Scotia Society *(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 Society'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 Society'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 Society 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 17, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

FEED NOVA SCOTIA SOCIETY**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
GENERAL FUND		
Cash and cash equivalents (Note 5)	\$ 5,021,154	\$ 2,239,841
Marketable securities (Note 6)	2,182,081	2,383,383
Accounts receivable (Note 7)	65,302	99,033
	<u>7,268,537</u>	<u>4,722,257</u>
CAPITAL FUND		
Capital assets (Note 8)	<u>2,252,305</u>	<u>2,365,277</u>
EXTERNALLY RESTRICTED FUND		
Cash	434,634	372,769
Marketable securities (Note 6)	604,872	589,418
	<u>1,039,506</u>	<u>962,187</u>
OPERATIONAL RESERVE FUND		
Cash	3,287,040	1,831,201
Marketable securities (Note 6)	1,551,960	2,078,726
	<u>4,839,000</u>	<u>3,909,927</u>
INNOVATION AND LEARNING LAB RESERVE FUND		
Marketable securities (Notes 4, 6)	-	1,368,061
	<u>\$ 15,399,348</u>	<u>\$ 13,327,709</u>
LIABILITIES		
GENERAL FUND		
Accounts payable and accrued liabilities	\$ 285,655	\$ 504,244
Deferred revenue (Note 9)	1,926,869	504,004
	<u>2,212,524</u>	<u>1,008,248</u>
CAPITAL FUND		
Deferred capital contributions (Note 10)	<u>1,103,564</u>	<u>1,199,094</u>
FUND BALANCES		
GENERAL FUND	5,056,013	3,714,009
CAPITAL FUND	1,148,741	1,166,183
EXTERNALLY RESTRICTED FUND	1,039,506	962,187
OPERATIONAL RESERVE FUND	4,839,000	3,909,927
INNOVATION AND LEARNING LAB RESERVE FUND (Note 4)	-	1,368,061
	<u>12,083,260</u>	<u>11,120,367</u>
	<u>\$ 15,399,348</u>	<u>\$ 13,327,709</u>

LEASE COMMITMENTS (Note 15)**ON BEHALF OF THE BOARD**

Signed by: Mark Fullerton Director
 DocuSigned by: Pat Bradshaw Director
 91AA508C5162457

FEED NOVA SCOTIA SOCIETY
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUE <i>(Schedule 1)</i>	\$ 24,599,365	\$ 22,614,287
EXPENDITURES		
WAREHOUSE AND LOGISTICS <i>(Schedule 2)</i>	17,961,770	17,380,389
NETWORK PROGRAMS AND SERVICES <i>(Schedule 2)</i>	1,674,794	1,818,962
PHILANTHROPY AND ENGAGEMENT <i>(Schedule 2)</i>	842,936	682,102
HUMAN RESOURCES AND FINANCE <i>(Schedule 2)</i>	1,699,093	1,445,458
OCCUPANCY <i>(Schedule 2)</i>	244,606	749,526
COMMUNITY PARTNERSHIPS, INNOVATION AND ADVOCACY <i>(Note 4)(Schedule 2)</i>	1,213,273	962,759
	23,636,472	23,039,196
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 962,893	\$ (424,909)

FEED NOVA SCOTIA SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2025

	General Fund	Capital Fund	Externally Restricted Fund	Operational Reserve Fund	Innovation and Learning Lab Reserve Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 3,714,009	\$ 1,166,183	\$ 962,187	\$ 3,909,927	\$ 1,368,061	\$ 11,120,367	\$ 11,545,276
Excess (deficiency) of revenues over expenditures	645,944	(62,867)	77,319	302,497	-	962,893	(424,909)
Innovation and Learning Lab Reserve Fund transfer (Note 4)	1,368,061	-	-	-	(1,368,061)	-	-
Operational reserve transfer	(626,576)	-	-	626,576	-	-	-
Capital asset purchases, net of disposals	(45,425)	45,425	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 5,056,013	\$ 1,148,741	\$ 1,039,506	\$ 4,839,000	\$ -	\$ 12,083,260	\$ 11,120,367

FEED NOVA SCOTIA SOCIETY**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 962,893	\$ (424,909)
Items not affecting cash:		
Amortization of capital assets	158,398	161,513
Amortization of deferred capital contributions	(95,530)	(71,594)
Realized (gain) loss on marketable securities	76,042	2,359
Unrealized (gain) loss on marketable securities	(342,103)	(54,385)
	<u>759,700</u>	<u>(387,016)</u>
Changes in non-cash working capital:		
Accounts receivable	33,731	29,689
Accounts payable and accrued liabilities	(218,589)	240,941
Deferred revenue	<u>1,422,865</u>	<u>298,449</u>
	<u>1,238,007</u>	<u>569,079</u>
Cash flow from operating activities	<u>1,997,707</u>	<u>182,063</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(45,426)	(141,967)
Proceeds on disposal of marketable securities	2,346,736	1,011,023
Deferred contributions received	-	107,106
	<u>2,301,310</u>	<u>976,162</u>
Cash flow from investing activities	<u>2,301,310</u>	<u>976,162</u>
INCREASE IN CASH FLOW	4,299,017	1,158,225
Cash - beginning of year	<u>4,443,811</u>	<u>3,285,586</u>
CASH - END OF YEAR	\$ 8,742,828	\$ 4,443,811
CASH CONSISTS OF:		
Cash - General Fund	\$ 5,021,154	\$ 2,239,841
Cash - Externally Restricted Fund	434,634	372,769
Cash - Operational Reserve Fund	<u>3,287,040</u>	<u>1,831,201</u>
	<u>\$ 8,742,828</u>	<u>\$ 4,443,811</u>

FEED NOVA SCOTIA SOCIETY
Notes to Financial Statements
Year Ended March 31, 2025

1. PURPOSE OF THE SOCIETY

Feed Nova Scotia Society (the "Society"), is a charitable organization whose mission is to partner to create systemic changes, while responding to the immediate need for dignified, secure, and just access to food. A key focus for the Society is to collect and distribute food to 139 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.

The Society 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 include gift cards, which are valued at cost.

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 Finance, Risk and Audit Committee. These securities are allocated amongst the General, Externally Restricted and Operational Reserve funds.

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.

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FEED NOVA SCOTIA SOCIETY
Notes to Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets

The Society 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 the useful lives of capital assets and the valuation of donated and distributed food. Actual results could differ from these estimates.

Revenue recognition

Feed Nova Scotia Society 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.

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.

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FEED NOVA SCOTIA SOCIETY**Notes to Financial Statements****Year Ended March 31, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(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.

The amount held in the reserve fund represents cash requirements for approximately six months of operations.

(e) Innovation and Learning Lab Reserve Fund

During the year the Innovation and Learning Lab Reserve Fund was integrated with the general operations of the Society (Note 4).

3. FINANCIAL INSTRUMENTS

The Society 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 and cash equivalents, marketable securities, accounts receivable and accounts payable and accrued liabilities. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society 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 Society 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 Society is mainly exposed to interest rate risk and other price risk.

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FEED NOVA SCOTIA SOCIETY**Notes to Financial Statements****Year Ended March 31, 2025**

3. FINANCIAL INSTRUMENTS (continued)

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to foreign currency exchange risk on cash held in U.S. dollars of \$53,521. The company does not use derivative instruments to reduce its exposure to foreign currency 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 Society manages exposure through its normal operating and financing activities. The Society 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 Society is exposed to other price risk through its investment in quoted shares.

4. INNOVATION AND LEARNING LAB RESERVE FUND

During the period the Board approved a merger of the Innovation and Learning Lab Reserve Fund with the General Fund. The merger reflects the integration of the activities supported by the Innovation and Learning Lab Reserve Fund into the Society's general operations during the period. The related expenditures are now categorized as Community Partnerships, Innovation and Advocacy.

Marketable securities previously allocated to the fund have been allocated to the general fund. Comparative figures related to the Innovation and Learning Lab Reserve Fund operational activities have been reclassified for comparative purposes.

5. CASH AND CASH EQUIVALENTS

General Fund cash includes gift cards with a value of \$56,635 (2024 - \$87,270).

FEED NOVA SCOTIA SOCIETY
Notes to Financial Statements
Year Ended March 31, 2025

6. MARKETABLE SECURITIES

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

	<u>2025</u>	<u>2024</u>
Fixed income securities	\$ 3,855,149	\$ 5,828,192
Equity securities	483,764	591,396
	<u>\$ 4,338,913</u>	<u>\$ 6,419,588</u>

Marketable securities are allocated as follows:

General Fund	\$ 2,182,081	\$ 2,383,383
Externally Restricted Fund	604,872	589,418
Operational Reserve Fund	1,551,960	2,078,726
Innovation Lab Reserve Fund	-	1,368,061
	<u>\$ 4,338,913</u>	<u>\$ 6,419,588</u>

Marketable securities changes are as follows:

Opening balance	\$ 6,419,588	\$ 7,378,585
Additions, net of transfers, disposals net of fees	(2,460,491)	(1,311,471)
Income earned and reinvested	37,713	298,089
Unrealized gain (loss) in market value	342,103	54,385
	<u>\$ 4,338,913</u>	<u>\$ 6,419,588</u>

7. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
<u>General Fund</u>		
Accounts receivable	\$ 1,680	\$ 281
Harmonized sales tax recoverable	63,622	98,752
	<u>\$ 65,302</u>	<u>\$ 99,033</u>

FEED NOVA SCOTIA SOCIETY**Notes to Financial Statements****Year Ended March 31, 2025****8. CAPITAL ASSETS**

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 421,400	\$ -	\$ 421,400	\$ 421,400
Building - Wright Avenue	2,005,735	521,592	1,484,143	1,545,982
Equipment	764,762	532,469	232,293	262,670
Motor vehicles	83,847	36,186	47,661	65,185
Computer equipment	267,228	200,420	66,808	70,040
	<u>\$ 3,542,972</u>	<u>\$ 1,290,667</u>	<u>\$ 2,252,305</u>	<u>\$ 2,365,277</u>

9. DEFERRED REVENUE

	Opening Balance	Current Year Funding	Total Funds Expended	2025
GENERAL FUND				
Province of Nova Scotia	\$ 12,960	\$ 1,500,000	\$ -	\$ 1,512,960
Food Banks Canada	428,150	-	75,000	353,150
Other	62,894	72,835	74,970	60,759
	<u>\$ 504,004</u>	<u>\$ 1,572,835</u>	<u>\$ 149,970</u>	<u>\$ 1,926,869</u>

10. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations received for the purchase of capital assets less related amortization to date. Details are as follows:

	2025	2024
Opening balance	\$ 1,199,094	\$ 1,163,582
Capital grants expended	-	72,106
Donated capital assets	-	35,000
Amortization	(95,530)	(71,594)
Ending balance	<u>\$ 1,103,564</u>	<u>\$ 1,199,094</u>

11. SECURITY FOR INDEBTEDNESS

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

- Operating overdraft of \$250,000 bearing interest at the bank's prime lending rate plus 0.25%, repayable upon demand. At both March 31, 2025 and 2024 there was no balance outstanding.
- Five Scotiabank Business VISA credit cards with a combined \$50,000 credit limit with interest and repayments per the cardholder agreements.

FEED NOVA SCOTIA SOCIETY
Notes to Financial Statements
Year Ended March 31, 2025

12. FOOD DISTRIBUTED TO MEMBERS

	<u>2025</u>	<u>2024</u>
Estimated fair value of food distributed during the year	\$ 25,632,961	\$ 22,633,584
Estimated fair value of year-end food inventory	\$ 1,686,462	\$ 2,341,939

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.

Estimated fair value of food distributed during the year is calculated based on 3,248,791 kilograms (2024 - 2,916,699 kilograms) of food distributed during the year using the Food Banks Canada estimated fair value of \$7.89 per kilogram (2024 - \$7.76 per kilogram).

13. IN-KIND DONATIONS

(a) Donated food

In kind donated goods are recorded in the financial statements when management can reasonably determine the fair value of the donations. The in-kind donated food recorded in these financial statements for the year are \$12,969,873 (2024 - \$12,737,559). Of this amount, \$367,830 (2024 - \$431,453) represents receipted food donations, \$12,602,043 (2024 - \$12,306,106) represents unreceipted food donations.

(b) In-kind other donations

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

(c) Donated services

Volunteer hours representing fundraising, special events, administrative, warehouse activity and home delivery for the year were 25,929 (2024 - 25,069). The value of these services are not reflected in these financial statements.

14. INVESTMENT INCOME (LOSS)

	<u>2025</u>	<u>2024</u>
Interest	\$ 89,185	\$ 82,152
Investment income	37,713	298,089
Unrealized gain on change in market value	342,103	54,385
	<u>\$ 469,001</u>	<u>\$ 434,626</u>

FEED NOVA SCOTIA SOCIETY**Notes to Financial Statements****Year Ended March 31, 2025****15. LEASE COMMITMENTS**

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

2026	\$	227,006
2027		182,361
2028		85,669
2029		<u>14,693</u>
	\$	<u>509,729</u>

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

FEED NOVA SCOTIA SOCIETY**Schedule of Revenues****(Schedule 1)****Year Ended March 31, 2025**

	2025	2024
INDIVIDUAL DONATIONS	\$ 1,997,939	\$ 2,088,728
CORPORATE DONATIONS	933,430	903,984
DONATIONS BY AND THROUGH OTHER CHARITIES	5,142,198	4,184,798
GOVERNMENT GRANTS	2,169,069	1,220,998
OTHER INCOME	63,852	377,934
INVESTMENT INCOME (Note 14)	469,001	434,626
IN-KIND DONATED FOOD (Note 13)	12,969,873	12,737,559
IN-KIND OTHER DONATIONS (Note 13)	854,003	665,660
	<u>\$ 24,599,365</u>	<u>\$ 22,614,287</u>

FEED NOVA SCOTIA SOCIETY**Schedule of Expenditures****(Schedule 2)****Year Ended March 31, 2025**

	2025	2024
WAREHOUSE AND LOGISTICS		
Amortization of equipment	\$ 67,253	\$ 68,835
External warehouse and leasing	46,014	54,088
Food donations	12,969,873	12,737,559
Food purchases	2,639,186	2,450,560
Garbage collection	26,636	33,664
Salaries and wages	1,527,951	1,381,789
Supplies	27,612	38,005
Telephone	8,755	13,849
Training and development	2,441	3,195
Vehicle	623,549	598,845
Loss on disposal of assets	22,500	-
	\$ 17,961,770	\$ 17,380,389
NETWORK PROGRAMS AND SERVICES		
Capacity fund	\$ 74,600	\$ 73,725
Holiday fund	1,182,383	166,924
Information technology	37,255	37,255
Network engagement and learning	14,623	24,094
Membership program and material	18,795	25,921
Advocacy	-	9,391
Salaries and benefits	310,928	408,755
Training and development	4,570	1,842
Telephone	226	679
Member designated donations	31,414	1,070,376
	\$ 1,674,794	\$ 1,818,962
PHILANTHROPY AND ENGAGEMENT		
Communication plan	\$ 106,995	\$ 73,315
Donor recognition	398	804
Events	1,081	2,448
Postage	30,463	32,865
Printing	40,112	43,311
Promotion and merchandising	5,185	13,332
Publications	6,752	8,100
Salaries and benefits	559,778	427,851
Signature and special events	76,463	79,159
Training and development	15,709	917
	\$ 842,936	\$ 682,102

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FEED NOVA SCOTIA SOCIETY
Schedule of Expenditures *(continued)*
Year Ended March 31, 2025

(Schedule 2)

	2025	2024
HUMAN RESOURCES AND FINANCE		
Amortization of office equipment	\$ 29,307	\$ 28,261
Bad debts	-	1,015
Cyber and volunteer insurance	12,799	11,590
Equipment leases	3,785	4,273
Information technology	136,616	138,804
Interest and bank charges	29,839	28,186
Memberships	4,017	5,703
National and local meetings	23,443	22,281
Office and stationary	26,813	27,738
Postage	11,842	8,766
Professional fees	180,452	160,259
Recruitment	49,737	14,173
Salaries and benefits	1,117,061	919,467
Telephone	8,761	8,084
Training and development	36,909	34,471
Volunteer program	27,712	32,387
	\$ 1,699,093	\$ 1,445,458
OCCUPANCY		
Amortization, net of amortization of deferred capital campaign contributions	\$ 19,734	\$ 20,556
Building repairs and maintenance	71,878	554,150
Building services	34,172	33,931
Heat	22,779	38,486
Insurance	23,393	26,134
Personal protective equipment	4,025	3,780
Snow removal and grounds upkeep	16,749	21,769
Utilities	51,876	50,720
	\$ 244,606	\$ 749,526
COMMUNITY PARTNERSHIPS, INNOVATION AND ADVOCACY		
Community engagement	\$ 5,496	\$ 1,835
Office and stationary	16,104	5,353
Professional fees	13,885	3,032
Salaries and benefits	386,999	353,555
Training and development	4,755	1,687
Rent	35,905	28,493
Prototypes	112,904	48,250
Innovation grants	622,306	500,292
First Voice Advisory Council	10,148	16,958
Travel	4,771	3,304
	\$ 1,213,273	\$ 962,759