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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Bon Accord and Gibbons Food Bank

I have reviewed the accompanying financial statements of Bon Accord and Gibbons Food Bank (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 (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.

### *Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Bon Accord and Gibbons Food Bank as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

### *Emphasis of Matter - Comparative Information*

I draw attention to Note 2 to the financial statements which describes that Bon Accord and Gibbons Food Bank adopted ASNPO on January 1, 2025 with a transition date of January 1, 2024. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2024 and January 1, 2024, and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2024 and related disclosures. My conclusion is not modified in respect of this matter.

I was not engaged to report on the comparative information, and as such, it is neither audited nor reviewed.

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Independent Practitioner's Review Engagement Report to the Members of Bon Accord and Gibbons Food Bank  
(continued)

*Other Matter*

The financial information of Bon Accord and Gibbons Food Bank for the year ended December 31, 2024 was compiled and is presented for comparative purposes only.

*Daniel W Roberts Professional Corporation*

Edmonton, Alberta  
March 9, 2026

CHARTERED PROFESSIONAL ACCOUNTANT



**BON ACCORD AND GIBBONS FOOD BANK**

**Statement of Financial Position**

**As at December 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash <i>(Note 4)</i>	\$ 88,447	\$ 119,323
Investments <i>(Note 5)</i>	139,443	65,000
Accounts receivable	200	-
Prepaid expenses	750	-
	<u>228,840</u>	184,323
<b>LONG TERM INVESTMENTS <i>(Note 5)</i></b>	<u>41,680</u>	61,008
	<u>\$ 270,520</u>	<u>\$ 245,331</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,499	\$ -
<b>NET ASSETS</b>		
Internally restricted <i>(Note 6)</i>	181,123	176,008
Unrestricted	85,898	69,323
	<u>267,021</u>	245,331
	<u>\$ 270,520</u>	<u>\$ 245,331</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**BON ACCORD AND GIBBONS FOOD BANK****Statement of Operations****Year Ended December 31, 2025**

	2025	2024
<b>REVENUES</b>		
Food donations in kind <i>(Note 7)</i>	\$ 185,847	\$ 134,964
Donations	134,158	201,198
Grants	15,310	14,320
Interest	5,115	2,711
Other	1,601	-
	<u>342,031</u>	<u>353,193</u>
<b>EXPENSES</b>		
Food donations in kind <i>(Note 7)</i>	185,847	134,964
Programs	112,421	113,087
Capital purchases	9,455	1,715
Office	5,844	10,496
Professional fees	3,500	-
Insurance	1,552	1,469
Advertising and promotion	624	1,395
Interest and bank charges	140	5
Repairs and maintenance	958	6,755
	<u>320,341</u>	<u>269,886</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 21,690</b>	<b>\$ 83,307</b>

**BON ACCORD AND GIBBONS FOOD BANK**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2025**

	Internally Restricted	Unrestricted	<b>2025</b>	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 176,008	\$ 69,323	<b>\$ 245,331</b>	\$ 162,024
Excess of revenues over expenses	5,115	16,575	<b>21,690</b>	83,307
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 181,123</b>	<b>\$ 85,898</b>	<b>\$ 267,021</b>	<b>\$ 245,331</b>

**BON ACCORD AND GIBBONS FOOD BANK****Statement of Cash Flows****Year Ended December 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 341,831	\$ 353,193
Cash paid to suppliers and employees	<u>(317,591)</u>	<u>(269,882)</u>
Cash flow from operating activities	<u>24,240</u>	<u>83,311</u>
<b>INVESTING ACTIVITY</b>		
Purchase of investments	<u>(55,116)</u>	<u>(126,008)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(30,876)</b>	<b>(42,697)</b>
<b>CASH - BEGINNING OF YEAR</b>	<u>119,323</u>	<u>162,020</u>
<b>CASH - END OF YEAR</b>	<u>\$ 88,447</u>	<u>\$ 119,323</u>

# BON ACCORD AND GIBBONS FOOD BANK

## Notes to Financial Statements

Year Ended December 31, 2025

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### 1. PURPOSE OF THE ORGANIZATION

Bon Accord and Gibbons Food Bank (the "organization") is a not-for-profit organization of Alberta. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization recognizes that food insecurity exists in communities. The mission and purpose is to provide food to individuals and families in crisis without judgment or prejudice. The organization values connection, community, and people, and it strives to help families and individuals by providing nutritious quality food during times of need.

### 2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the organization adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNPO had no impact on net assets as at January 1, 2024 or operations or cash flows for the year ended December 31, 2024 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

### 3. 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).

#### Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Cash and cash equivalents

Cash consists of cash held in financial institutions.

#### Financial instruments

##### *Initial measurement*

The organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the organization in the transaction.

##### *Subsequent measurement*

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash and investments.

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# BON ACCORD AND GIBBONS FOOD BANK

## Notes to Financial Statements

Year Ended December 31, 2025

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

#### *Impairment*

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there are, 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. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no 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.

#### 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 items subject to such estimates and assumptions include accounts payable and accrued liabilities and the assessment of the value of donations food and other products. Actual results could differ from these estimates.

#### Pledges

Pledges which are legally enforceable (less an allowance for amounts considered uncollectible) are recorded as receivable in the year made. Pledges to support current operations are recorded as operating fund receipts. Pledges made for the acquisition of property or to support future operations are recorded as deferred amounts in their respective fund.

#### Revenue recognition

Bon Accord and Gibbons Food Bank 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Interest income and other income is recognized as revenue when earned.

Food donations in-kind are recorded at \$3.64 per pound based on the Food Banks Canada national valuation standard.

Grants are recognized based on the terms of the contract.

Revenue from all other sources is recognized as revenue in the year in which it is received or is receivable.

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# BON ACCORD AND GIBBONS FOOD BANK

## Notes to Financial Statements

Year Ended December 31, 2025

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Income Taxes

The organization is registered as a charitable organization under the Income Tax Act (the “Act”) and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 4. CASH

Cash is comprised as follows

	<u>2025</u>	<u>2024</u>
Internally restricted for operating reserve	\$ -	\$ 50,000
Unrestricted	<u>88,447</u>	<u>69,323</u>
	<u>\$ 88,447</u>	<u>\$ 119,323</u>

### 5. INVESTMENTS

The investments consist of guaranteed investment certificates bearing interest ranging from 2.15% to 4.25% and mature between September 2026 and April 2028.

Of the total balance, \$41,680 has been classified as long term in nature.

### 6. INTERNALLY RESTRICTED NET ASSETS

	<u>2025</u>	<u>2024</u>
Emergency reserve	\$ 15,000	\$ 15,000
Operating reserve	<u>166,123</u>	<u>161,008</u>
	<u>\$ 181,123</u>	<u>\$ 176,008</u>

#### Emergency Reserve

The organization maintains an emergency reserve, comprised of board-designated liquid funds, to provide financial flexibility in the event of unexpected revenue shortfalls or unplanned expenditures, supporting continuity of operations and meeting obligations.

#### Operating Reserve

The organization has internally restricted net assets in the event that future revenues are insufficient to sustain operations. Interest earned on the funds is used for the general operations of the society.

### 7. FOOD DONATIONS IN KIND

The food donations are valued at an average price per pound of \$3.64 (2024 - \$3.52) based on the Food Banks Canada national valuation standard or based on wholesale cost. In 2025, management estimates that approximately 51,057 pounds of food were received and distributed (2024 - 38,342 pounds at \$3.52 per pound) for a total value of \$185,847 (2022 - \$134,964).

# **BON ACCORD AND GIBBONS FOOD BANK**

## **Notes to Financial Statements**

**Year Ended December 31, 2025**

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### **8. 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. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

#### 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 customers and other related sources, and accounts payable and accrued liabilities.

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

### **9. COMPARATIVE FIGURES**

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