

AURORA FOOD PANTRY
Financial Statements
Year Ended December 31, 2025

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Year Ended December 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Aurora Food Pantry

We have reviewed the accompanying financial statements of Aurora Food Pantry (the Organization) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Emphasis of Matter - Comparative Information

We draw attention to Note 1 to the financial statements which describes that Aurora Food Pantry 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 revenues and expenditures, changes in net assets and cash flows for the year ended December 31, 2024 and related disclosures. Our conclusion is not modified in respect of this matter.

We were 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 Aurora Food Pantry
(continued)

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained 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 fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2025, current assets and net assets as at December 31, 2025.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Aurora Food Pantry as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Other Matter

The financial information of Aurora Food Pantry for the year ended December 31, 2024 was compiled by another practitioner and is presented for comparative purposes only.

Chaggares & Bonhomme

Newmarket, Ontario
May 8, 2026

Chaggares & Bonhomme
Chartered Professional Accountants
Licensed Public Accountants

AURORA FOOD PANTRY
Statement of Financial Position
December 31, 2025

	<i>December 31</i> 2025	<i>December 31</i> 2024	<i>January 1</i> 2024
ASSETS			
CURRENT			
Cash (Note 5)	\$ 328,687	\$ 291,137	\$ 292,730
Term deposits (Note 6)	1,109,366	1,014,221	875,000
Amounts receivable	32,165	44,710	28,829
Interest receivable	9,063	13,750	8,521
Harmonized sales tax recoverable	6,619	2,678	4,772
Prepaid expenses	27,162	10,294	20,692
	1,513,062	1,376,790	1,230,544
EQUIPMENT (Note 7)	49,092	42,398	55,116
	\$ 1,562,154	\$ 1,419,188	\$ 1,285,660
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	\$ 25,049	\$ 39,429	\$ 20,563
Deferred income (Note 8)	6,973	3,409	-
	32,022	42,838	20,563
NET ASSETS			
General fund	1,030,132	876,350	765,097
Capital reserve fund	300,000	300,000	300,000
Operating reserve fund	200,000	200,000	200,000
	1,530,132	1,376,350	1,265,097
	\$ 1,562,154	\$ 1,419,188	\$ 1,285,660

LEASE COMMITMENTS (Note 10)

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

AURORA FOOD PANTRY
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	2024
REVENUES		
Donations (Note 9)	\$ 796,088	\$ 727,107
Bingo	78,302	-
Government grants and rebates	7,476	43,660
Interest earned	32,035	48,275
	913,901	819,042
EXPENDITURES		
Client Expenditures		
Freight and delivery	2,257	1,423
Gift card purchases	100,900	135,319
Program food and supplies	303,838	251,600
Total Client Expenditures	406,995	388,342
Personnel Expenditures		
Salaries and wages	226,828	201,174
Total Personnel Expenditures	226,828	201,174
Property Expenditures		
Amortization	9,666	12,718
Insurance	14,045	11,170
Rental - Facility	47,222	45,365
Repairs and maintenance	5,745	2,775
Total Property Expenditures	76,678	72,028
General & Administrative Expenditures		
Advertising and promotion	343	1,738
Business taxes, licenses and memberships	17,104	17,250
Interest and bank charges	521	897
Office (Note 11)	2,362	3,509
Professional fees	20,382	16,387
Supplies	6,505	3,358
Telephone	1,573	2,075
Vehicle	828	1,031
Total General & Administrative Expenditures	49,618	46,245
	760,119	707,789
EXCESS OF REVENUES OVER EXPENDITURES	\$ 153,782	\$ 111,253

See notes to financial statements

AURORA FOOD PANTRY
Statement of Changes in Net Assets
Year Ended December 31, 2025

	General Fund	Capital Reserve Fund	Operating Reserve Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 876,350	\$ 300,000	\$ 200,000	\$ 1,376,350	\$ 1,265,097
EXCESS OF REVENUES OVER EXPENDITURES	153,782	-	-	153,782	111,253
NET ASSETS - END OF YEAR	\$ 1,030,132	\$ 300,000	\$ 200,000	\$ 1,530,132	\$ 1,376,350

See notes to financial statements

AURORA FOOD PANTRY
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 153,782	\$ 111,253
Item not affecting cash:		
Amortization of equipment	9,666	12,718
	163,448	123,971
Changes in non-cash working capital:		
Amounts receivable	12,545	(15,881)
Interest receivable	4,687	(5,229)
Accounts payable and accrued liabilities	(14,380)	18,782
Deferred income	3,564	3,409
Prepaid expenses	(16,868)	10,398
Harmonized sales tax payable	(3,941)	2,094
	(14,393)	13,573
Cash flow from operating activities	149,055	137,544
INVESTING ACTIVITY		
Purchase of capital assets	(16,360)	-
INCREASE IN CASH FLOW	132,695	137,544
Cash - beginning of year	1,305,358	1,167,814
CASH - END OF YEAR	\$ 1,438,053	\$ 1,305,358
CASH CONSISTS OF:		
Cash	\$ 328,687	\$ 291,137
Term deposits	1,109,366	1,014,221
	\$ 1,438,053	\$ 1,305,358

See notes to financial statements

AURORA FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

1. 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 changes have been applied retrospectively, resulting in no changes to beginning equity.

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 investments in GICs or other term deposits which are cashable or mature within one year and are valued at cost plus accrued interest.

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.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. 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.

Fund accounting

Aurora Food Pantry follows the deferral method of accounting for contributions.

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Reserve Fund reports the assets, liabilities, revenues, and expenses related to Aurora Food Pantry's capital assets and building improvements purchases.

The Operating Reserve Fund reports the revenues, expenses and transfers related to Aurora Food Pantry's emergency operating fund.

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AURORA FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Actual results could differ from these estimates.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Motor vehicles	30% declining balance method
Furniture, fixtures and equipment	20% declining balance method
Leasehold improvements	10 years straight-line method

The Organization regularly reviews its equipment to eliminate obsolete items.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use. As of the year end date the leasehold improvements had not yet been put into use.

Revenue recognition

Aurora Food Pantry 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.

Bingo income is recognized when the funds have been received and the related expenses have been incurred.

Investment income is recognized when earned and reported in the General Fund.

Cloud computing arrangements

The Organization has chosen to apply the simplified approach to account for expenditures in cloud computing arrangements. Under this approach, the Organization recognizes the expenditures related to the elements in cloud computing arrangements as an expense as incurred.

Leases

Leases are classified as either capital or operating leases. At the time the Organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Income taxes

The Organization is exempt from income tax per section 149 (1) (I) of the Canadian Income Tax Act.

AURORA FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

3. PURPOSE OF THE ORGANIZATION

Aurora Food Pantry (the "Organization") is a federal not-for-profit organization. The Organization provides assistance to individuals and families in need within the Aurora and Oak Ridges region. The Organization's mission is to ensure that no one in Aurora and Oak Ridges goes hungry.

4. 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.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk primarily in relation to its accounts receivable. This risk is mitigated by the nature and composition of the Organization's receivables, which consist predominantly of donations processed through CanadaHelps which is an established third-party platform that collects and distributes funds on behalf of the Organization as well as cheques received prior to year-end that were not deposited until the subsequent month. Given that a significant portion of receivables is sourced from a reputable intermediary and the remaining balances represent funds already received in hand, the risk of non-collection is minimal. Accordingly, the Organization's exposure to credit risk is considered low.

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 accounts payable.

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 the GICs held

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

5. RESTRICTED CASH

As of December 31, 2025, included in cash is an externally restricted bingo trust account in the amount of \$6,973 (2024 - \$0). Disbursements above and beyond the approved use of the bingo proceeds requires approval from the municipality.

AURORA FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

6. SHORT TERM INVESTMENTS

	Purchase date	Maturity date	Interest rate %	2025	2024
GIC #345	February 4, 2025	February 4, 2026	2.25	\$ 104,683	\$ -
GIC #337	February 4, 2025	February 4, 2026	2.25	104,683	-
GIC #353	February 4, 2025	February 4, 2026	2.25	100,000	-
GIC #388	December 4, 2025	December 4, 2026	2.15	100,000	-
GIC #396	December 4, 2025	December 4, 2026	2.15	100,000	-
GIC #426	December 4, 2025	December 4, 2026	2.15	100,000	-
GIC #434	December 4, 2025	December 4, 2026	2.15	100,000	-
GIC #477	December 4, 2025	December 4, 2026	2.25	100,000	-
GIC #485	December 4, 2025	December 4, 2026	2.25	100,000	-
GIC #493	December 4, 2025	December 4, 2026	2.25	100,000	-
GIC #507	December 4, 2025	December 4, 2026	2.25	100,000	-
GIC #248	January 3, 2024	January 3, 2025	4.50	-	100,000
GIC #221	January 3, 2024	January 3, 2025	4.50	-	100,000
GIC #250	October 24, 2024	October 24, 2025	3.50	-	288,917
GIC #264	October 24, 2024	October 24, 2025	3.50	-	315,182
GIC #272	October 24, 2024	October 24, 2025	3.50	-	210,122
				\$ 1,109,366	\$ 1,014,221

7. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Motor vehicles	\$ 34,594	\$ 26,288	\$ 8,306	\$ 11,866
Furniture, fixtures and equipment	84,830	60,404	24,426	30,532
Leasehold improvements (NOT IN USE)	16,360	-	16,360	-
	\$ 135,784	\$ 86,692	\$ 49,092	\$ 42,398

8. DEFERRED REVENUES

Deferred revenues includes the following balances:

	2025	2024
Restricted bingo funds	\$ 6,973	\$ -
United Way UK funds	-	3,409
	\$ 6,973	\$ 3,409

AURORA FOOD PANTRY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

9. DONATIONS

Provided below is the breakdown of the donation revenue amounts received by the Organization:

	2025	2024
Monetary Donations	\$ 740,239	\$ 443,261
Gifts in Kind	55,849	283,846
	\$ 796,088	\$ 727,107

Gifts in Kind donations include purchase receipts for the items provided by the donors. The amounts received are recorded at fair value based on the receipts provided.

10. LEASE COMMITMENTS

Lease 1

The Organization has a long term lease with respect to its premises. The lease contains renewal options for two additional five year terms. Future minimum lease payments as at year end are as follows:

2026	\$ 85,973
2027	87,907
2028	89,885
2029	91,907
2030	93,975
Thereafter	420,908
	\$ 870,555

11. CLOUD COMPUTING ARRANGEMENTS

During the year, the Organization expensed \$1,103 (2024 - \$962) for elements in cloud computing arrangements. These amounts are included in office expenses.

12. COMPARATIVE FIGURES

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