Food Bank Society of the Yukon

Financial Statements
(Unaudited)

September 30, 2025

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Independent Practitioners' Review Engagement Report

To the board of directors of Food Bank Society of the Yukon

We have reviewed the accompanying financial statements of Food Bank Society of the Yukon that comprise the statement of financial position as at September 30, 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, 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.

Practitioners' 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 practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate 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.

Basis for Qualified Conclusion
The Society does not maintain records of inventories on hand and instead expenses all inventory items when they are acquired. This has imposed a scope limitation on our review engagement work which prevents limited assurance from being obtain with respect to the existence and valuation of inventory. Any undetected misstatements only impact inventory and the food purchases expense

Qualified Conclusion
Based on our review, except for the 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 Food Bank Society of the Yukon as at September 30, 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.

Whitehorse, Canada
December 10, 2025 **Chartered Professional Accountants**

Food Bank Society of the Yukon

Statement of Operations
(Unaudited)

For the year ended September 30,	2025	2024
Revenues		
Donations - individual	**$ 586,690**	$ 463,964
Contributions - Food Bank Canada	**289,666**	354,495
Donations - corporate	**209,304**	246,839
Rental revenue	**68,627**	56,792
Nutrition North	**43,520**	-
Interest	**34,031**	49,520
Donations - in kind	**27,563**	25,538
Fundraising	**21,477**	16,854
Grants	**20,000**	36,000
Government contributions - Yukon Government	**8,200**	8,000
Government assistance - Yukon Government	**7,472**	7,783
Administration fees	**979**	-
Food security	**-**	20,000
	1,317,529	1,285,785
Direct costs		
Food purchases	**402,906**	401,915
	914,623	883,870
Expenditures		
Advertising and promotion	**1,233**	15,268
Amortization	**26,181**	28,267
Bookkeeping	**10,955**	7,887
Building operations	**80,196**	180,140
Conferences	**16,442**	29,187
Contract service	**4,768**	-
Food Security	**4,164**	27,464
Freight	**138,577**	92,857
Insurance	**11,232**	9,314
Interest and bank charges	**2,504**	2,257
Office	**27,492**	26,374
Professional fees	**42,345**	34,507
Repairs and maintenance	**1,068**	2,995
Subscriptions, permits and licenses	**22,483**	5,058
Supplies	**18,684**	9,658
Telephone and utilities	**3,110**	3,988
Travel and automotive	**12,150**	1,883
Wages and benefits	**317,162**	260,086
	740,746	737,190
Excess of revenues over expenditures	**$ 173,877**	$ 146,680

Food Bank Society of the Yukon

Statement of Changes in Net Assets
(Unaudited)

For the year ended September 30, 2025

	Unrestricted	Internally restricted	Invested in property and equipment	Total 2025	Total 2024
Balance, beginning of year	$ 528,596	$ 512,085	$ 1,222,214	**$ 2,262,895**	$ 2,116,215
Excess (deficiency) of revenues over expenditures	200,058	-	(26,181)	**173,877**	146,680
Interfund transfers (note 9)	(81,277)	17,217	64,060	**-**	-
Balance, end of year	**$ 647,377**	**$ 529,302**	**$ 1,260,093**	**$ 2,436,772**	$ 2,262,895

Food Bank Society of the Yukon

Statement of Financial Position
(Unaudited)

September 30,	2025	2024
Assets		
Current		
Cash	**$ 988,060**	$ 724,512
Accounts receivable (note 3)	**17,345**	27,137
Prepaid expenses	**12,069**	18,834
Short term investment (note 4)	**529,302**	512,085
	1,546,776	1,282,568
Property and equipment (note 5)	**1,260,093**	1,222,215
	$ 2,806,869	$ 2,504,783
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	**$ 116,853**	$ 35,018
Deposits	**3,313**	3,313
Funds held for others (note 7)	**30,591**	-
Current portion of deferred capital contribution and revenue (note 8)	**31,192**	24,227
	181,949	62,558
Deferred capital contribution and revenue (note 8)	**188,148**	179,330
	370,097	241,888
Net assets		
Unrestricted	**647,377**	528,596
Internally restricted (note 4)	**529,302**	512,085
Invested in property and equipment	**1,260,093**	1,222,214
	2,436,772	2,262,895
	$ 2,806,869	$ 2,504,783

Approved on behalf of the Board:

________________________ Director

________________________ Director

Food Bank Society of the Yukon

Statement of Cash Flows
(Unaudited)

For the year ended September 30,	2025	2024
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenditures	**$ 173,877**	$ 146,680
Items not affecting cash		
Amortization	**26,181**	28,267
Amortization of deferred revenue	**(7,774)**	(8,214)
	192,284	166,733
Change in non-cash working capital items		
Accounts receivable	**9,792**	50,702
Prepaid expenses	**6,765**	(12,897)
Accounts payable and accrued liabilities	**81,836**	(3,887)
Funds held for others	**30,591**	-
Deferred revenue	**23,557**	15,750
	344,825	216,401
Investing activities		
Purchase of short term investments	**(529,302)**	(512,085)
Proceeds on sale of short term investments	**512,085**	485,731
Purchase of property and equipment	**(64,060)**	(10,127)
	(81,277)	(36,481)
Increase in cash	**263,548**	179,920
Cash, beginning of year	**724,512**	544,592
Cash, end of year	**$ 988,060**	$ 724,512

1. Nature of operations

Food Bank Society of the Yukon (the "Society"), is a not-for-profit organization incorporated under the Societies Act of Yukon on November 29, 2007. The Society was formed to work with community stakeholders and partners in operating a full service food bank in the City of Whitehorse. The Society is a registered charity under the Canadian Income Tax Act and is therefore not taxable.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash

Cash consists of cash on hand and bank deposits.

(b) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are initially deferred and are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized and accrued at year end once it has been earned under the terms of the agreement.

Rental revenue is recognized in accordance with the rental agreement.

Government and other grants related to capital assets are accounted for as deferred government assistance and amortized on the same basis as the related capital assets. Operating grants are accounted for on a basis consistent with the contribution agreements.

Donations are recognized on a cash basis when received.

2. Significant accounting policies (continued)

(c) Financial instruments

Initial measurement
Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Society 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 the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the Society in the transaction.

Transactions, with parties whose sole relationship with the Society is in the capacity of management, are accounted for as arm’s length transactions.

Subsequent measurement
The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash, short term investment and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society subsequently measures no financial assets and financial liabilities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur:

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 cost for financial instruments originated or exchanged in an arm’s length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

2. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(d) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Society estimates the useful life of property and equipment to determine the annual amount for amortization expense. Actual results could differ from those estimates.

(e) Property and equipment

Property and equipment are recorded at cost. The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 5.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Property and equipment acquired or constructed during the year are not amortized until they are put into use.

(f) Donated material and services

The Society receives many donations of various supplies, food for distribution and labour. Donated materials and services are recorded in the financial statements at fair market value when fair market value can be reasonably estimated and when the Society would otherwise have required these items. Where donations are made without receipt and the fair market value cannot be reasonably determined, these items are not recognized in the financial statements.

Because the hours of service by volunteers are not normally purchased, and the difficulty in determining their fair market value, contributed services are not recognized in the financial statements

2. Significant accounting policies (continued)

(g) 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 undiscounted 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 carrying value exceeds its fair value.

3. Accounts receivable

Included in accounts receivable are the following amounts:

	2025	2024
Trade receivables	**$ 11,640**	$ 27,137
GST receivable	**5,705**	-
	$ 17,345	$ 27,137

4. Short term investment

	2025	2024
GIC maturing May 2026, interest at 3.1%	**$ 331,931**	$ -
GIC maturing June 2026, interest at prime less 2.7%	**112,267**	-
GIC maturing March 2026, interest at prime less 2.7%	**85,104**	-
GIC matured May 2025, interest at 4.55%	**-**	319,320
GIC matured June 2025, interest at prime less 2.95%	**-**	109,664
GIC matured March 2025, interest at prime less 2.95%	**-**	83,101
	$ 529,302	$ 512,085

An internally restricted contingency fund was established on March 22, 2018 to protect the Society against unforeseen revenue losses or unpredicted expenses. The contingency fund represents approximately three months of expenditures. The Society may borrow money from the contingency fund to assist with cash flow issues provided that the internal loan can, and will, be paid back within 90 days. The contingency fund is held in GICs and any interest earned on the contingency fund will be retained in the contingency fund.

5. Property and equipment

	Rate	Cost	Accumulated amortization	**2025** Net book value	2024 Net book value
Land		**$ 624,999**	**$ -**	**$ 624,999**	$ 624,999
Buildings	4 %	**830,369**	**265,865**	**564,504**	588,025
Office equipment	20 %	**2,100**	**1,326**	**774**	968
Vehicle and equipment	30 %	**92,888**	**23,072**	**69,816**	8,223
Computer equipment	55 %	**2,200**	**2,200**	**-**	-
		$ 1,552,556	**$ 292,463**	**$ 1,260,093**	$ 1,222,215

During the year, a vehicle with a fair value of $58,859 was acquired for $40,976. The vehicle has been recongized at is fair value with the difference being accounted for as an in-kind contribution. The in-kind contribution has been deferred and is being recognized into revenue on a basis that is consistent with the amortization expense recorded on the vehicle (note 8).

6. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are the following amounts:

	2025	2024
Trade payables and accruals	**$ 112,617**	$ 31,355
Government remittances	**4,236**	2,834
GST payable	**-**	829
	$ 116,853	$ 35,018

7. Funds held for others

In April 2025, the Society entered into an agreement with the Youth Coalition 4 Food Security North (YC4FSN) to hold and act as the administrator for YC4FSN's operating cash. The amount being held may be requested on demand by YC4FSN. Transactions occurring during the year are as follows:

	2025	2024
Funds received	**$ 55,902**	$ -
Disbursements	**(25,311)**	-
	$ 30,591	$ -

8. Deferred capital contribution and revenue

The balances of deferred capital contributions and revenues are presented followed by details of the changes in the balances during the year.

	2025	2024
Yukon Government	**$ 179,330**	$ 186,802
Rendezvous Rotary Club	**15,750**	15,750
Vehicle contribution	**19,039**	1,005
YC4FSN	**5,221**	-
	219,340	203,557
Less current portion	**31,192**	24,227
	$ 188,148	$ 179,330

	Balance, beginning of year	Received	Recognized	**Balance, end of year**
Yukon Government	$ 186,802	$ -	$ (7,472)	**$ 179,330**
Rendezvous Rotary Club	15,750	-	-	**15,750**
Vehicle contribution	1,005	18,335	(301)	**19,039**
YC4FSN	-	6,200	(979)	**5,221**
	$ 203,557	$ 24,535	$ (8,752)	**$ 219,340**

The Yukon Government balance consists of deferred government assistance received from Yukon Government to finance the acquisition of the building at 306 Alexander St. The contribution is deferred and is recognized as revenue on a basis that is consistent with the amortization expense recognized on the building.

The Rendezvous Rotary Club balance consists of a deferred contribution received to renovate the kitchen at the 306 Alexander St. property. The contribution will be amortized to revenue consistent with the amortization of the associated renovation expenditures.

The vehicle contribution balance relates to a vehicle that was contributed in the 2018 fiscal year and a 2nd which was partially contributed in the 2025 fiscal year. The amount is recognized as revenue on a basis that is consistent with the amortization expense recognized on the vehicles.

The YC4FSN balance relates to an administration fee that is being charged on the cash being held for YC4FSN (note 7). The agreement to hold the cash is for a three year term so the revenue is recognized evenly over the three years.

9. Interfund transfer

During the year, the Society transferred $64,060 (2024 - $11,127) and $17,217 (2024 - $26,354) to the property and equipment fund and to the internally restricted fund respectively.

10. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Society's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized by the comprehensive plan the Society has in place to meet its obligations as they come due. There has been no significant change in the risk from the prior year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through the ongoing review of accounts receivable. Cash and investments are held at one major Canadian bank. The cash and investments held by the bank are insured by the Canadian Deposit Insurance Corporation up to a maximum of $100,000 per account. The Society performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. There has been no significant change in the risk from the prior year.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's interest-bearing financial instruments include variable rate guaranteed investment certificates. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Society does not employ derivative financial instruments to hedge its exposure to interest rate risk. There has been no significant change in the risk from the prior year.