

**FEED NOVA SCOTIA SOCIETY**  
***(Formerly Metro Food Bank Society - Nova Scotia)***  
**Financial Statements**  
**Year Ended March 31, 2024**

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**  
**Index to Financial Statements**  
**Year Ended March 31, 2024**

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**LYLE TILLEY DAVIDSON**  
Chartered Professional Accountants

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**INDEPENDENT AUDITOR'S REPORT**

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

*Qualified Opinion*

We have audited the financial statements of Feed Nova Scotia Society, formerly Metro Food Bank Society - Nova Scotia (the "Society"), which comprise the statement of financial position as at March 31, 2024, 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, 2024 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, 2024 and March 31, 2023, current assets as at March 31, 2024 and March 31, 2023 and net assets as at April 1 and March 31 for both of the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 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.

(continues)

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 12, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Statement of Financial Position**

**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>GENERAL FUND</b>		
Cash and cash equivalents (Note 4)	\$ 2,239,841	\$ 2,242,711
Marketable securities (Note 5)	2,383,383	2,000,000
Accounts receivable (Note 6)	99,033	128,722
	<b>4,722,257</b>	<b>4,371,433</b>
<b>CAPITAL FUND</b>		
Capital assets (Note 7)	<b>2,365,277</b>	2,384,825
<b>EXTERNALLY RESTRICTED FUND</b>		
Cash	<b>372,769</b>	342,564
Marketable securities (Note 5)	<b>589,418</b>	543,718
	<b>962,187</b>	<b>886,282</b>
<b>OPERATIONAL RESERVE FUND</b>		
Cash	<b>1,831,201</b>	700,311
Marketable securities (Note 5)	<b>2,078,726</b>	2,933,047
	<b>3,909,927</b>	<b>3,633,358</b>
<b>INNOVATION AND LEARNING LAB RESERVE FUND</b>		
Marketable securities (Note 5)	<b>1,368,061</b>	1,901,820
	<b>\$ 13,327,709</b>	<b>\$ 13,177,718</b>
<b>LIABILITIES</b>		
<b>GENERAL FUND</b>		
Accounts payable and accrued liabilities	\$ 504,244	\$ 263,305
Deferred revenue (Note 8)	504,004	205,555
	<b>1,008,248</b>	468,860
<b>CAPITAL FUND</b>		
Deferred capital contributions (Note 9)	<b>1,199,094</b>	1,163,582
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>	<b>3,714,009</b>	3,902,573
<b>CAPITAL FUND</b>	<b>1,166,183</b>	1,221,243
<b>EXTERNALLY RESTRICTED</b>	<b>962,187</b>	886,282
<b>OPERATIONAL RESERVE FUND</b>	<b>3,909,927</b>	3,633,358
<b>INNOVATION AND LEARNING LAB RESERVE FUND</b>	<b>1,368,061</b>	1,901,820
	<b>11,120,367</b>	<b>11,545,276</b>
	<b>\$ 13,327,709</b>	<b>\$ 13,177,718</b>

**LEASE COMMITMENTS (Note 14)**

**ON BEHALF OF THE BOARD**

*Maxime Lessard* \_\_\_\_\_ Director

Resigned by:  
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*Pat Bradshaw* \_\_\_\_\_ Director

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**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2024**

	2024	2023
<b>REVENUE</b> <i>(Schedule 1)</i>	<b>\$ 22,614,287</b>	<b>\$ 24,474,110</b>
<b>EXPENDITURES</b>		
<b>FOOD PROCUREMENT AND LOGISTICS</b> <i>(Schedule 2)</i>	<b>17,380,389</b>	17,662,914
<b>COMMUNITY CONNECTIONS</b> <i>(Schedule 2)</i>	<b>748,586</b>	983,914
<b>FUNDRAISING AND DONOR RELATIONS</b> <i>(Schedule 2)</i>	<b>682,102</b>	696,704
<b>PEOPLE, CULTURE AND ADMINISTRATION</b> <i>(Schedule 2)</i>	<b>1,445,458</b>	1,263,592
<b>OCCUPANCY</b> <i>(Schedule 2)</i>	<b>749,526</b>	357,563
<b>MEMBER DESIGNATED DONATIONS</b>	<b>1,070,376</b>	2,851,061
	<b>22,076,437</b>	23,815,748
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>537,850</b>	658,362
<b>INNOVATION AND LEARNING LAB</b> <i>(Schedule 3)</i>	<b>(962,759)</b>	(98,180)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (424,909)</b>	<b>\$ 560,182</b>

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2024**

	General Fund	Capital Fund	Externally Restricted Fund	Operational Reserve Fund	Innovation Lab and Learning Reserve Fund	<b>2024</b>	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 3,902,573	\$ 1,221,243	\$ 886,282	\$ 3,633,358	\$ 1,901,820	<b>\$ 11,545,276</b>	\$ 10,749,196
Excess (deficiency) of revenues over expenditures	275,297	(89,921)	75,905	276,569	(962,759)	<b>(424,909)</b>	560,182
Contributions during the year	-	-	-	-	-	-	235,898
Interfund transfers	(429,000)	-	-	-	429,000	-	-
Capital asset purchases, net of disposals	(141,967)	141,967	-	-	-	-	-
Deferred capital contributions received, net of expenditures	107,106	(107,106)	-	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 3,714,009</b>	<b>\$ 1,166,183</b>	<b>\$ 962,187</b>	<b>\$ 3,909,927</b>	<b>\$ 1,368,061</b>	<b>\$ 11,120,367</b>	<b>\$ 11,545,276</b>

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ (424,909)	\$ 560,182
Items not affecting cash:		
Amortization of capital assets	161,513	155,459
Amortization of deferred capital contributions	(71,594)	(62,145)
Realized (gain) loss on marketable securities	2,359	7,509
Unrealized (gain) loss on marketable securities	(54,385)	114,055
	<u>(387,016)</u>	<u>775,060</u>
Changes in non-cash working capital:		
Accounts receivable	29,689	(36,118)
Accounts payable and accrued liabilities	240,941	(10,817)
Deferred revenue	298,449	158,676
	<u>569,079</u>	<u>111,741</u>
Cash flow from operating activities	<u>182,063</u>	<u>886,801</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(141,967)	(73,335)
Proceeds on disposal of marketable securities	1,011,023	1,309,881
Purchase of marketable securities	-	(1,381,716)
Deferred contributions received	107,106	15,000
	<u>976,162</u>	<u>(130,170)</u>
Cash flow from (used by) investing activities	<u>976,162</u>	<u>(130,170)</u>
<b>FINANCING ACTIVITY</b>		
Externally restricted fund contribution	-	235,898
	<u>-</u>	<u>235,898</u>
Cash flow from financing activity	<u>-</u>	<u>235,898</u>
<b>INCREASE IN CASH FLOW</b>	<b>1,158,225</b>	<b>992,529</b>
Cash - beginning of year	<u>3,285,586</u>	<u>2,293,057</u>
<b>CASH - END OF YEAR</b>	<b>\$ 4,443,811</b>	<b>\$ 3,285,586</b>
<b>CASH CONSISTS OF:</b>		
Cash - General Fund	\$ 2,239,841	\$ 2,242,711
Cash - Externally Restricted Fund	372,769	342,564
Cash - Operational Reserve Fund	1,831,201	700,311
	<u>\$ 4,443,811</u>	<u>\$ 3,285,586</u>



**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

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**1. PURPOSE OF THE SOCIETY**

Feed Nova Scotia Society (the "Society"), formerly Metro Food Bank Society - Nova Scotia, 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 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. During the year the Society changed its name with the Nova Scotia Registry of Joint Stocks to match the operating name Feed Nova Scotia.

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 are 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**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

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**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**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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**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**

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 supports 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.

During the year the board approved a transfer of \$429,000 from the general fund to the Innovation and Learning Lab Reserve Fund.

**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, 2024.

**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**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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**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 \$87,284. 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. CASH AND CASH EQUIVALENTS**

General Fund cash includes gift cards with a value of \$87,270 (2023 - \$138,743).

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

**5. MARKETABLE SECURITIES**

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

	<u>2024</u>	<u>2023</u>
Fixed income securities	\$ 5,828,192	\$ 6,880,185
Equity securities	591,396	498,400
	<u>\$ 6,419,588</u>	<u>\$ 7,378,585</u>

Marketable securities are allocated as follows:

General Fund	\$ 2,383,383	\$ 2,000,000
Externally Restricted Fund	589,418	543,718
Operational Reserve Fund	2,078,726	2,933,047
Innovation Lab Reserve Fund	1,368,061	1,901,820
	<u>\$ 6,419,588</u>	<u>\$ 7,378,585</u>

Marketable securities changes are as follows:

Opening balance	\$ 7,378,585	\$ 7,428,314
Additions, net of transfers, disposals net of fees	(1,311,471)	(29,488)
Income earned and reinvested	298,089	93,814
Unrealized gain (loss) in market value	54,385	(114,055)
	<u>\$ 6,419,588</u>	<u>\$ 7,378,585</u>

**6. ACCOUNTS RECEIVABLE**

	<u>2024</u>	<u>2023</u>
<u>General Fund</u>		
Accounts receivable	\$ 281	\$ 68,370
Harmonized sales tax recoverable	98,752	60,352
	<u>\$ 99,033</u>	<u>\$ 128,722</u>

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

**7. CAPITAL ASSETS**

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Land	\$ 421,400	\$ -	\$ 421,400	\$ 421,400
Building - Wright Avenue	2,005,735	459,753	1,545,982	1,610,398
Equipment	745,143	482,473	262,670	279,221
Motor vehicles	81,457	16,272	65,185	5,564
Computer equipment	246,311	176,271	70,040	68,242
	<b>\$ 3,500,046</b>	<b>\$ 1,134,769</b>	<b>\$ 2,365,277</b>	<b>\$ 2,384,825</b>

**8. DEFERRED REVENUE**

	Opening Balance	Current Year Funding	Total Funds Expended	<b>2024</b>
<b>GENERAL FUND</b>				
Province of Nova Scotia	\$ 194,000	\$ 1,000,000	\$ 1,181,040	\$ 12,960
Food Banks Canada	-	428,150	-	428,150
Other	11,555	62,894	11,555	62,894
	<b>\$ 205,555</b>	<b>\$ 1,491,044</b>	<b>\$ 1,192,595</b>	<b>\$ 504,004</b>

**9. 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:

	<b>2024</b>	2023
Opening balance	\$ 1,163,582	\$ 1,210,727
Capital grants expended	72,106	15,000
Donated capital assets	35,000	-
Amortization	(71,594)	(62,145)
Ending balance	<b>\$ 1,199,094</b>	<b>\$ 1,163,582</b>

**10. SECURITY FOR INDEBTEDNESS**

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

- (a) Operating overdraft of \$250,000 bearing interest at the bank's prime lending rate plus 0.25%, repayable upon demand. At both March 31, 2024 and 2023 there was no balance outstanding.
- (b) Two Scotiabank Business VISA credit cards with a combined \$50,000 credit limit with interest and repayments per the cardholder agreements.

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**  
**Year Ended March 31, 2024**

**11. FOOD DISTRIBUTED TO MEMBERS**

	<b>2024</b>	<b>2023</b>
Estimated fair value of food distributed during the year	<b>\$ 22,633,584</b>	\$ 19,192,144
Estimated fair value of year-end food inventory	<b>\$ 2,341,939</b>	\$ 1,589,904

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 2,916,699 kilograms (2023 - 2,714,589 kilograms) of food distributed during the year using the Food Banks Canada estimated fair value of \$7.76 per kilogram (2023- \$7.07 per kilogram).

**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 \$12,737,559 (2023 - \$14,324,247). Of this amount, \$431,453 (2023 - \$563,159) represents receipted food donations, \$12,306,106 (2023 - \$13,761,088) 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 25,069 (2023 - 23,769). The value of these services are not reflected in these financial statements.

**13. INVESTMENT INCOME (LOSS)**

	<b>2024</b>	<b>2023</b>
Interest	<b>\$ 82,152</b>	\$ 40,104
Investment income	<b>298,089</b>	93,814
Unrealized gain (loss) on change in market value	<b>54,385</b>	(114,055)
	<b>\$ 434,626</b>	\$ 19,863

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Notes to Financial Statements**

**Year Ended March 31, 2024**

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**14. 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:

2025	\$ 255,903
2026	221,479
2027	182,237
2028	85,662
2029	<u>14,761</u>
	<u>\$ 760,042</u>



**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Schedule of Revenues**  
**Year Ended March 31, 2024**

**(Schedule 1)**

	2024	2023
<b>INDIVIDUAL DONATIONS</b>	<b>\$ 2,088,728</b>	<b>\$ 1,797,297</b>
<b>CORPORATE DONATIONS</b>	<b>903,984</b>	1,092,741
<b>DONATIONS BY AND THROUGH OTHER CHARITIES</b>	<b>4,184,798</b>	3,651,607
<b>GOVERNMENT GRANTS</b>	<b>1,220,998</b>	2,848,480
<b>OTHER INCOME</b>	<b>377,934</b>	132,280
<b>INVESTMENT INCOME (LOSS) (Note 13)</b>	<b>434,626</b>	19,863
<b>IN-KIND DONATED FOOD (Note 12)</b>	<b>12,737,559</b>	14,324,247
<b>IN-KIND OTHER DONATIONS (Note 12)</b>	<b>665,660</b>	607,595
	<b><u>\$ 22,614,287</u></b>	<b><u>\$ 24,474,110</u></b>

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Schedule of Expenditures**

**(Schedule 2)**

**Year Ended March 31, 2024**

	2024	2023
<b>FOOD PROCUREMENT AND LOGISTICS</b>		
Amortization of equipment	\$ 68,835	\$ 64,501
External warehouse and leasing	54,088	133,546
Food donations	12,737,559	14,324,247
Food purchases	2,450,560	1,195,146
Garbage collection	33,664	38,564
Salaries and wages	1,381,789	1,264,149
Supplies	38,005	46,652
Telephone	13,849	4,666
Training and development	3,195	4,390
Vehicle	598,845	587,053
	<b>\$ 17,380,389</b>	<b>\$ 17,662,914</b>
<b>COMMUNITY CONNECTIONS</b>		
Capacity fund	\$ 73,725	\$ 66,590
Hearts for Christmas	166,924	233,844
Information technology	37,255	35,277
Network engagement and learning	24,094	3,213
Membership program and material	25,921	19,945
Advocacy	9,391	-
Salaries and benefits	408,755	526,843
Training and development	1,842	758
Telephone	679	6,994
Transportation support	-	90,450
	<b>\$ 748,586</b>	<b>\$ 983,914</b>
<b>FUNDRAISING AND DONOR RELATIONS</b>		
Communication plan	\$ 73,315	\$ 3,225
Donor recognition	804	753
Events	2,448	5,555
Postage	32,865	35,438
Printing	43,311	33,641
Promotion and merchandising	13,332	10,474
Publications	8,100	5,048
Salaries and benefits	427,851	494,199
Signature and special events	79,159	106,225
Training and development	917	2,146
	<b>\$ 682,102</b>	<b>\$ 696,704</b>

*(continues)*

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Schedule of Expenditures (continued)**

**(Schedule 2)**

**Year Ended March 31, 2024**

	2024	2023
<b>PEOPLE, CULTURE AND ADMINISTRATION</b>		
Amortization of office equipment	\$ 28,262	\$ 23,857
Bad debts	1,015	-
Cyber and volunteer insurance	11,590	9,695
Equipment leases	4,273	4,656
Information technology	138,804	120,755
Interest and bank charges	28,186	23,156
Memberships	5,703	4,866
National and local meetings	22,281	10,862
Office and stationary	27,738	21,831
Postage	8,766	9,718
Professional fees	160,258	95,796
Recruitment	14,173	10,101
Salaries and benefits	919,467	843,477
Telephone	8,084	15,013
Training and development	34,471	42,760
Volunteer program	32,387	27,049
	<b>\$ 1,445,458</b>	<b>\$ 1,263,592</b>
<b>OCCUPANCY</b>		
Amortization, net of amortization of deferred capital campaign contributions	\$ 20,555	\$ 21,725
Building repairs and maintenance	554,151	140,178
Building services	33,931	35,564
Heat	38,486	41,060
Insurance	26,134	27,502
Rent	-	27,059
Personal protective equipment	3,780	2,537
Snow removal and grounds upkeep	21,769	17,334
Utilities	50,720	44,604
	<b>\$ 749,526</b>	<b>\$ 357,563</b>

**FEED NOVA SCOTIA SOCIETY**  
**(Formerly Metro Food Bank Society - Nova Scotia)**

**Innovation and Learning Lab**  
**Year Ended March 31, 2024**

**(Schedule 3)**

	2024	2023
<b>DESIGNATED DONATIONS</b>	\$ -	\$ 89,720
<b>EXPENDITURES</b>		
Community engagement	1,835	4,404
First Voice Advisory Council	16,958	-
Innovation grants	500,292	-
Office and stationary	5,353	788
Professional fees	3,032	3,642
Prototypes	48,250	-
Rent	28,493	-
Salaries and benefits	353,555	177,392
Training and development	1,687	1,329
Travel	3,304	345
	<b>962,759</b>	<b>187,900</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	\$ <b>(962,759)</b>	\$ <b>(98,180)</b>