

2024-2025 ANNUAL REPORT



Land Acknowledgement

We respectfully acknowledge the land on which we gather as the ancestral homelands of the Beothuk [beeoth-uck], whose culture has now been erased forever. We also acknowledge the island of Ktaqmkuk [uk-dah-hum-gook] (Newfoundland) as the unceded, traditional territory of the Beothuk and the Mi'kmaq [mee-gum-maq]. And we acknowledge Labrador as the traditional and ancestral homelands of the Innu [in-new] of Nitassinan [ne-tass-eh-nen], the Inuit [in-new-eet] of Nunatsiavut [nu-nat-see-ahvut], and the Inuit of NunatuKavut [nu-nah- tuhk-ah-vut].

We recognize all First Peoples who were here before us, those who live with us now, and the seven generations to come. As First Peoples have done since time immemorial, we strive to be responsible stewards of the land and to respect the cultures, ceremonies, and traditions of all who call it home.

As we open our hearts and minds to the past, we commit ourselves to working in a spirit of truth and reconciliation to make a better future for all.

Community Food Sharing Association (2024-2025)

President

Mrs. Wanda Hillier

Vice President

Ms. Judy Peddle

Treasurer

Mrs. Sandra Milmore

Secretary

Ms. Angie Ryan - Smith

DIRECTORS

Rev. Fred Marshall

Mrs. Jeannette Lundrigan

Ms. Robyn White

Mr. Robert Hayes

GENERAL MANAGER

Mrs. Tina Bishop

STAFF

Ms. Megan Bishop

Mrs. Catherine Oliver

Mr. Joe Husk

Mr. Garry King

Mr. Bradley Murphy

Message from the Board Chair

I would like to extend a sincere thank you to the staff, volunteers, and the entire food banking network here in Newfoundland and Labrador. Without your ongoing dedication and commitment, we could simply not meet the need that continues to grow.

The number of people accessing food security programs across Canada has grown significantly with more than 2 million visits every month to a food bank in 2024; 90 % increase since 2019.

In this past year, the Community Food Sharing Association has also experienced a significant rise in the demand for our services. With food shipments across the province and into Labrador growing in demand, we must continue the mission to ensure no one goes hungry in our province.

Hunger Count 2024 for Newfoundland indicates the need is only getting greater. Singles, children, seniors, and those on income support continue to struggle with food insecurity at an alarming rate. Canada and Newfoundland must do better providing financial support to those most at risk.

Wanda Hillier

Wanda Hillier

Board Chair 2024-2025

General Manager's Report

During the past year, food banks throughout Newfoundland and Labrador continue to see increased demand for services while also experiencing a decline in donations making it more difficult to provide sufficient good quality food to those most vulnerable in society.

Based on the most recent Hunger Count Survey of March 2025, Food Banks in Newfoundland and Labrador are serving more than 15,400 individuals, including 4,700 children under the age of 18, on a regular monthly basis, an increase of 8.3% from 2024, and 44.1% from 2019.

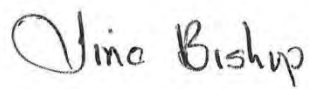
Although we continue to see increases in the number of individuals accessing food banks; the food bank network itself has never been stronger. The dedication of employees and volunteers is commendable and we take this opportunity to thank all of you, without your commitment to helping those in need, food banks would cease to exist.

Support continues to remain strong from the business community, the general public, community groups and organizations such as Sobeys, Loblaws, Walmart, Costco, Belbin's and Atlantic Grocery, It is through this support that we are able to continue to provide support to all food banks province-wide.

We also continue to receive much needed support from Food Banks Canada through their various food offerings, grant opportunities and access to their knowledgeable staff.

With the holidays fast approaching, we are delighted to be the recipients of funds raised through the Tim Horton's Holiday Cookie Campaign; in addition, we are very grateful to once again be invited to be part of the St. John's Downtown Christmas Parade, where our staff along with Newfoundland Power employees and members of the St. John's Rotary club will collect much needed food and financial donations.

I would like to express my thanks to all food banks and their volunteers throughout Newfoundland and Labrador for the countless hours of work they put in to help the less fortunate among us. In addition, I would like to thank our Executive and Board members for the many volunteer hours they provide in serving on the Board and helping with numerous public events throughout the year. And of course it goes without saying, a big thank you to our office and warehouse staff without whose hard work and dedication our Association would cease to function.

A handwritten signature in black ink that reads "Tina Bishop". The signature is written in a cursive, slightly slanted style.

Tina Bishop
General Manager

**COMMUNITY FOOD SHARING
ASSOCIATION INC.**

Financial Statements

Year Ended March 31, 2025

COMMUNITY FOOD SHARING ASSOCIATION INC.

Index to Financial Statements

Year Ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Food Sharing Association Inc.

Qualified Opinion

We have audited the financial statements of Community Food Sharing Association Inc. (the "organization"), 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 organization 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 organization derives revenue from fundraising activities, 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 organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the year ended March 31, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 was also 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 organization 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)



Independent Auditor's Report to the Members of Community Food Sharing Association Inc. (*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 organization'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 organization'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 organization 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.

Nosworthy Chapman

Chartered Professional Accountants
St. John's, NL
September 26, 2025

COMMUNITY FOOD SHARING ASSOCIATION INC.

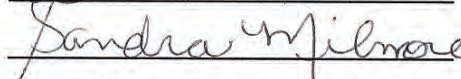
Statement of Financial Position

March 31, 2025

	2025	2024 <i>Revised (Note 7)</i>
ASSETS		
CURRENT		
Cash and short-term investment	\$ 4,988,698	\$ 4,049,969
Accounts receivable	88,002	110,142
	5,076,700	4,160,111
CAPITAL ASSETS (Note 3)	149,247	92,897
	\$ 5,225,947	\$ 4,253,008
LIABILITIES		
CURRENT		
Accounts payable	\$ 46,607	\$ 6,349
Government remittances payable	4,805	10,069
	51,412	16,418
DEFERRED CONTRIBUTIONS (Note 4)	60,580	161,172
DEFERRED CONTRIBUTIONS - CAPITAL ASSETS (Note 5)	130,040	149,533
	242,032	327,123
NET ASSETS		
General fund	4,964,708	3,982,521
Investment in capital assets fund	19,207	(56,636)
	4,983,915	3,925,885
	\$ 5,225,947	\$ 4,253,008

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

COMMUNITY FOOD SHARING ASSOCIATION INC.**Statement of Revenues and Expenditures****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Donations	\$ 2,029,976	\$ 1,253,725
Interest income	128,479	119,279
Grant - Provincial Association Capacity Boost	61,172	24,575
Grant - Provincial Association Warehouse Software	43,350	-
Harmonized sales tax rebate	27,860	10,142
Rent subsidy	10,400	-
Grant- Summer Career Placement	4,919	4,570
Grant - Standards of Excellence	811	-
	2,306,967	1,412,291
EXPENDITURES		
Supplies	582,598	687,917
Salaries and wages	249,827	255,302
Capacity Boost expense	109,297	24,575
Freight	66,292	84,467
Warehouse Software expense	43,350	-
Amortization	36,272	30,728
Office	35,557	10,241
Advertising and promotion	20,109	403
Rental	17,013	16,496
Travel	15,969	4,049
Telephone	13,027	12,767
Warehouse	12,080	9,600
Insurance	11,912	10,368
Vehicle	11,236	10,278
Conference	9,837	1,609
Professional fees	7,660	7,825
Student Job Action	4,919	4,570
Interest and bank charges	1,171	737
Standards of Excellence expense	811	-
	1,248,937	1,171,932
EXCESS OF REVENUES OVER EXPENDITURES	\$ 1,058,030	\$ 240,359

See notes to financial statements

COMMUNITY FOOD SHARING ASSOCIATION INC.

Statement of Changes in Net Assets

Year Ended March 31, 2025

	General Fund	Investment in capital assets Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 3,982,521	\$ (56,636)	\$ 3,925,885	\$ 3,685,526
Excess of revenues over expenditures	1,094,302	(36,272)	1,058,030	240,359
Investment in capital assets - net	(112,115)	112,115	-	-
NET ASSETS - END OF YEAR	\$ 4,964,708	\$ 19,207	\$ 4,983,915	\$ 3,925,885

See notes to financial statements

COMMUNITY FOOD SHARING ASSOCIATION INC.**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from donations, grants and subsidies	\$ 2,080,543	\$ 1,407,165
Cash paid to suppliers and employees	(1,176,500)	(1,137,683)
Interest received	128,479	119,279
Interest and bank charges paid	(1,171)	(737)
Cash flow from operating activities	1,031,351	388,024
INVESTING ACTIVITY		
Purchase of capital assets	(92,622)	-
INCREASE IN CASH	938,729	388,024
Cash - beginning of year	4,049,969	3,661,945
CASH - END OF YEAR	\$ 4,988,698	\$ 4,049,969
CASH CONSISTS OF:		
Cash	\$ 1,686,949	\$ 873,314
Short term investment	3,301,749	3,176,655
	\$ 4,988,698	\$ 4,049,969

See notes to financial statements

COMMUNITY FOOD SHARING ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2025

1. DESCRIPTION OF THE BUSINESS

Community Food Sharing Association Inc. (the "association") was incorporated under the Corporations Act of Newfoundland and Labrador on July 4, 1985.

The association's primary activity is the distribution of food and certain necessities to community food banks around the Province, who in turn, distribute these items to people in need.

For income tax purposes, the association is classified as a registered charity and is exempt from income tax pursuant to Section 149(1)(l) of the Income Tax Act of Canada.

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 short term investment

Cash and short term investment includes cash on hand and GIC account balances with financial institutions.

Inventory

Inventory has not been provided for in these financial statements because its value cannot be reasonably estimated and because the goods received are not directly consumed by the association in the normal day-to-day operations. The association is simply a distribution centre for food and certain other necessities.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Equipment	20%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment	55%	declining balance method

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.

Revenue recognition

Community Food Sharing Association Inc. 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.

Interest revenue is recognized on an accrual basis as earned.

(continues)

COMMUNITY FOOD SHARING ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2025

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

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.

Deferred contributions - capital assets

Deferred contributions represent grants awarded to the association for the purpose of purchasing capital assets. These contributions are to be recognized over the estimated useful lives of the assets purchased.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises 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.

Examples of significant estimates include:

- the estimated useful lives of assets; and
- the recoverability of capital assets.

Management does not expect these significant estimates to change materially in the near term.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 147,126	\$ 89,009	\$ 58,117	\$ 61,042
Motor vehicles	206,625	119,755	86,870	29,568
Computer equipment	20,036	15,776	4,260	2,287
	\$ 373,787	\$ 224,540	\$ 149,247	\$ 92,897

4. DEFERRED CONTRIBUTIONS

Revenue received from various funding sources are for purposes of wage and operational subsidies and are recorded in accordance with the terms of the related funding contract. Deferred revenue consists of government and other source funding received for specific expenditures of future periods.

	2025	2024 <i>Revised</i>
Opening balance	\$ 161,172	\$ -
Add: funding received during the year	70,060	240,317
Less: funding earned during the year	(170,652)	(79,145)
	\$ 60,580	\$ 161,172

COMMUNITY FOOD SHARING ASSOCIATION INC.

Notes to Financial Statements

Year Ended March 31, 2025

5. DEFERRED CONTRIBUTIONS - CAPITAL ASSETS

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions in which multiple of the association's assets were originally purchased. The changes in deferred contributions for the period are as follows:

	2025	2024 <i>Revised</i>
Beginning balance	\$ 149,533	\$ 99,307
Add: funding received for capital assets during the year	14,772	79,288
Less: amount recognized as amortization during the year	(34,265)	(29,062)
	\$ 130,040	\$ 149,533

6. NON-CASH DONATIONS

During the year, the association received and distributed non-cash donations of food and food-related products of approximately \$19,475,000 (2024 - \$17,115,000).

Volunteer hours, representing primarily warehouse activity, were 4,678 (2024 - 4,520).

The value of these donations has not been reflected in these financial statements.

7. PRIOR PERIOD RESTATEMENT

During the current fiscal year, it has been determined that certain amounts have been incorrectly classified between the deferred contributions, deferred contributions - capital assets, general fund and investment in capital assets in the prior year's financial statements. This misclassification did not affect the total net assets or revenue over expenses previously reported, but it resulted in incorrect deferred contributions allocations and fund balances being presented as at March 31, 2024.

The comparative figures have been restated to correct this error. The impact on the prior year's Statement of Financial Position is as follows:

March 31, 2024	As previously reported	Adjustment	As restated
Deferred contributions	\$ -	\$ 161,172	\$ 161,172
Deferred contributions - capital assets	310,705	(161,172)	149,533
General fund	3,708,078	274,443	3,982,521
Investment in capital assets fund	217,807	(274,443)	(56,636)

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