ST. JOSEPH'S FOOD BANK SOCIETY
(FORMERLY MISSION FOOD BANK SOCIETY)

FINANCIAL STATEMENTS

Year Ended March 31, 2026

Empire CPA
Chartered Professional Accountants

An Independent Canadian Member of AGN International

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of St. Joseph's Food Bank Society (formerly Mission Food Bank Society)

We have reviewed the accompanying financial statements of St. Joseph's Food Bank Society (formerly Mission Food Bank Society) (the Society) that comprise the statement of financial position as at March 31, 2026, 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Society 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 Society. 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 March 31, 2026, current assets and net assets as at March 31, 2026.

In addition, we were unable to obtain sufficient evidence concerning the opening net assets reported by St. Joseph's Food Bank Society (formerly Mission Food Bank Society) as at April 1, 2025. Consequently, were we unable to perform the procedures we considered necessary.

Our review conclusion on the financial statements for the year ended March 31, 2026 was modified accordingly because of the possible effects of these limitations of scope.

(continues)

Independent Practitioner's Review Engagement Report to the Members of St. Joseph's Food Bank Society (formerly Mission Food Bank Society) *(continued)*

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 St. Joseph's Food Bank Society (formerly Mission Food Bank Society) as at March 31, 2026, 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).

Empire CPA

EMPIRE, CHARTERED PROFESSIONAL ACCOUNTANTS

Mission, BC
August 12, 2026

ST. JOSEPH'S FOOD BANK SOCIETY (FORMERLY MISSION FOOD BANK SOCIETY)
STATEMENT OF REVENUES AND EXPENDITURES
Year Ended March 31, 2026

	2026	2025
REVENUES		
Donations	$ 188,412	$ -
Food mesh contributions	9,106	-
Grants and contributions	144,404	-
	341,922	-
PROGRAM DELIVERY COSTS		
Freight and delivery	661	-
Grocery purchases	81,273	-
Wages and benefits	157,862	-
	239,796	-
Excess of revenues over program delivery costs	102,126	-
EXPENSES		
Advertising and promotion	647	-
Bank charges and fees	227	-
Bookkeeping	6,950	-
Consulting fees	19,750	-
Dues and licenses	2,317	-
Office	14,096	-
Professional fees	8,510	-
Repairs and maintenance	21,491	-
Utilities	13,655	-
Vehicle operating	23,038	-
	110,681	-
Deficiency of revenues over expenses from operations	(8,555)	-
Other income		
Donation of net assets *(Note 4)*	226,454	-
Interest and sundry income	4,831	-
	231,285	-
EXCESS OF REVENUES OVER EXPENSES	$ 222,730	$ -

See notes to financial statements

ST. JOSEPH'S FOOD BANK SOCIETY (FORMERLY MISSION FOOD BANK SOCIETY)
STATEMENT OF CHANGES IN NET ASSETS
Year Ended March 31, 2026

	General Fund	Restricted Fund	2026	2025
NET ASSETS - BEGINNING OF YEAR	$ -	$ -	$ -	$ -
Excess of revenues over expenses	222,730	-	222,730	-
NET ASSETS - END OF YEAR	$ 222,730	$ -	$ 222,730	$ -

See notes to financial statements

ST. JOSEPH'S FOOD BANK SOCIETY (FORMERLY MISSION FOOD BANK SOCIETY)
STATEMENT OF CASH FLOWS
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess of revenues over expenses	$ 222,730	$ -
Changes in non-cash working capital:		
Accounts receivable	(6,219)	-
Inventory	(5,500)	-
Prepaid expenses	(5,991)	-
Accounts payable and accrued liabilities	9,757	-
Government agencies payable	2,996	-
Deferred contributions	13,087	-
	8,130	-
INCREASE IN CASH FLOW	230,860	-
Cash - beginning of year	-	-
CASH - END OF YEAR	$ 230,860	$ -

See notes to financial statements

ST. JOSEPH'S FOOD BANK SOCIETY (FORMERLY MISSION FOOD BANK SOCIETY)
STATEMENT OF FINANCIAL POSITION
March 31, 2026

	2026	2025
ASSETS		
Current		
Cash	$ 230,860	$ -
Accounts receivable	6,219	-
Inventory	5,500	-
Prepaid expenses	5,991	-
	$ 248,570	$ -
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	$ 9,757	$ -
Government agencies payable	2,996	-
Deferred contributions *(Note 5)*	13,087	-
	25,840	-
NET ASSETS	222,730	-
	$ 248,570	$ -

ON BEHALF OF THE BOARD

Stephen Evans
_______________________ *Director*

Angela Inglis
_______________________ *Director*

See notes to financial statements

1. PURPOSE OF THE SOCIETY

St. Joseph's Food Bank Society (formerly Mission Food Bank Society) (the "Society") is a not-for-profit organization incorporated under the Societies Act of British Columbia on April 23, 2020. As a not-for-profit entity, the Society is exempt from the payment of income tax.

The Society's primary sources of revenue are contributions from the public, government grants, and investment revenue. The Society uses these funds to ensure local residents have consistent access to healthy, fresh, and nutritious food.

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) found in Part III of the Chartered Professional Accountants Handbook- Accounting. Outlined below are the policies considered particularly significant:

Revenue recognition

St. Joseph's Food Bank Society (formerly Mission Food Bank Society) follows the deferral method of accounting for contributions.

Donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants and contributions that have externally imposed restrictions are recorded as deferred revenue when received until the related expenses are incurred.

Interest and other sundry income is recorded as received.

Contributed services and supplies

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

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed income certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value due to the short-term nature of the investments.

Inventory

Inventory is valued at the lower of cost and net replacement cost, with the cost being determined on a weighted average cost basis.

Tangible capital assets

As a small non-profit organization, the Society has elected not to record tangible capital assets as they are purchased. These purchases are recorded as operating expenses as they are incurred. There were no purchases in the year ending March 31, 2026 that would otherwise qualify for capitalization.

(continues)

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.

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.

Financial asset impairment

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount of timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or in the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Cloud computing arrangements

The Society has elected to apply the simplification approach for cloud computing arrangements, in accordance with Accounting Guideline AcG-20, which permits the expensing of all expenditures related to cloud computing arrangements as incurred.

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

During the year the Society adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards. The adoption of ASNPO had no impact on net assets as at April 1, 2024 or revenues and expenditures or cash flows for the year ended March 31, 2025 as previously reported.

4. DONATION OF NET ASSETS

On April 1, 2025, the Society assumed the operations of St. Joseph's Food Bank ("the predecessor"). Upon the assumption of operations, the predecessor contributed the value of its net assets to the Society to support the Society in sustaining operations.

The donation consisted of $223,306 of cash and $7,449 of accounts receivable, net of deferred contributions of $4,301.

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent the unspent externally restricted funds where donations have been received for a specific purpose. These amounts were received in the current period and relate to future expenses. During the year, there were changes in the deferred contributions balance as follows:

	2026	2025
Deferred contributions, beginning of year	$ -	$ -
Amount received in the year	157,491	-
Amount recognized as income in the year	(144,404)	-
Deferred contributions, end of year	$ 13,087	$ -

6. DISCLOSURE OF DIRECTOR AND EMPLOYEE COMPENSATION

During the year, no employees received remuneration exceeding $75,000. In addition, no remuneration was paid to any members of the Board of Directors in the current year.

7. CAPITAL DISCLOSURE

The Society defines its capital as the amounts included in its net asset balances.

The Society's objective when managing its capital is to safeguard the Society's ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to the economically disadvantaged communities that it serves.

8. 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. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2026.

Credit risk

The Society is exposed to credit risk equal to the sum of its financial instruments. Management believes that this risk is appropriately managed.

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and accounts receivable. The Society limits exposure to credit risk on its cash and cash equivalents through maintaining them with high-credit quality financial institutions.

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 contributors and other related sources and accounts payable. The Society feels its exposure to liquidity risk to be acceptable and appropriately managed.

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