

COLCHESTER FOOD NETWORK



ANNUAL GENERAL MEETING 2026

In MEMORIAM

The Board of Directors, staff, and volunteers of the Colchester Food Network wish to pay tribute to a long-time volunteer and former board member, Mandy Wood. Through years of dedicated service to the organization, Mandy showed a deep commitment to supporting her neighbours in need. Whether serving in a leadership role as a member of the board or by contributing her time as a volunteer, her compassion and dedication helped strengthen our community. Mandy's contributions will be remembered with sincere gratitude.





Mandy Wood (1980-2025)

Many throughout Colchester County knew Mandy Wood as the always laughing co-host of the Cat Country Morning Show. What many may not be aware of, is that Mandy was a staunch supporter of the Colchester Food Network. Never missing an opportunity to shed light on food insecurity in our communities, Mandy used her voice to advocate for our cause every chance she got. From serving on our Board as Vice Chair, to organizing Galas that showcased our donors and volunteers, she did it all. Whether the task was manning BBQ's, working fundraising concerts or other events, it was always met with the same enthusiasm.

However, it was always our annual Food Drive Day that was her favorite. She knew the importance of living our motto "neighbours helping neighbours". Mandy loved the opportunity to get out and meet the generous donors and thank them personally for supporting their neighbours in need. Her voice may be gone, but the impact of it will be felt for years to come within our organization.

Respectfully submitted by Sister in Arms, Long-time best friend, and Board Member

Leanne Roberts

Annual General Meeting

Colchester Food Network

Tuesday, March 24th, 2026 – 6:30 pm

AGENDA

Our mission is to provide and support, with dignity and respect, programs and services that feed the hungry, promote long term food security, and improve the social wellbeing of people in our community.

1. **Approval of the Agenda**

2. **Approval of the Minutes**

3. **Business Arising**

4. **Presentations**

5. **Reports**

    a. Chairperson Report
    b. Executive Director Report
    c. Standard of Excellence Report
    d. Nominating Committee Report

6. **New Business**
    a. Annual Reviewed Financial Statements for 2025

7. **Adjournment**

Colchester Food Network

Minutes

Annual Meeting—March 18th, 2025

The Annual General Meeting of the Colchester Community Support Society was called to order by Chair Vera Faye Smith, who also read the land acknowledgement and welcomed Board members, staff, volunteers, and others in attendance. Shelly, our Executive Director, introduced the Food Network staff members to the group, and Farrah, Client Services Coordinator, introduced the volunteers.

Attending: Vera Faye Smith (out-going Chair), Aundrea Currie (in-coming Chair), Shelly DeViller, (Executive Director), Greg Routledge (Treasurer), Farrah Allen-McKay, (Client Services Coordinator), Leanne Roberts, Ziba Mashkuri-Najfi, (Financial Assistant), Gurpinder Loodu, Tammy de Graaf,(Food Literacy Coordinator), Paula Whittaker, Cathy Faulkner (Secretary), several volunteers and members of the public.

Regrets: Steve Dunne, Diane MacLean, and Steve Fultz.

Approval of the agenda: Moved by Aundrea, seconded by Paula. Motion carried.

Approval of the minutes Moved by Greg, seconded by Leanne. Motion carried.

Vera Faye called our attention to the In Memoriam page of the Annual Meeting booklet, where Creighton Miller and John Heukshorst were recognized for their valuable service throughout the years.

Financial Report: Greg began his review of the Independent Practitioner's Review Engagement Report, completed by MNP, and called attention to the Basis for the Qualified Conclusion. The report consisted of a Statement of Financial Position at December 31, 2024, a Statement of Operations and Changes in Net Assets, a Statement of Cash Flows, and Notes to the Financial Statements. Greg moved the approval of the report. Seconded by Aundrea. Motion carried.

Chairperson's Report: Vera Faye highlighted the fact that all three levels of government have supported our organization. Six new members joined our Board in January 2024, with three resignations. Marianne Clarke retired after many years of service. Vera Faye thanked the dedicated Board members, staff, and volunteers. She passes her title over to Vice Chair Aundrea Currie.

Executive Director's Report: During the past year our organization has become one of 7 Collaborative Food Networks across Nova Scotia. This led to a name change from Colchester Food Bank to Colchester Food Network. Food Literacy Coordinator, a new position filled by Tammy DeGraaf, has led to programming such as "Cooking on a Shoestring Budget", "Kid's Kitchen Adventures", and off-site programs as well. Food kits have been developed for programs

and are also offered to our clients. We have supported seven community pantries. The Client Choice Market has expanded, and walk-in clients are able to choose what they take. New software will allow us to have all clients walk in and choose their food at the Client Choice Market in 2025. Grants have allowed us to extend delivery services, provide taxi rides, improve the website and Facebook site, and improved the reception area of our building with sound panels, colour, and a children's play area. A new fridge and a new freezer were also purchased through grant funding. The number of volunteers has increased. Our Annual Radio Food Drive raised the largest amount of money ever donated.

Updates: Tammy de Graaf, our Food Literacy Coordinator, shared details of her programming, such as the 24-week cooking classes at Steps on Arthur. The participants in the classes receive food kits with recipes and are given cooking equipment such as air fryers to take home.

Farrah MacKay, Client Services Coordinator, shared photos and thanked the many volunteers, including some groups such as the Wolf Pack, from CEC, and the Redcliff World Changers, all of whom contribute on a regular basis.

Nomination Committee Report: This report contained the names of the executive for 2025, with Aundrea Currie moving into the position of Chair, Vera Faye Smith as Past Chair, Steve Dunne as Vice Chair, Greg Routledge returning as Treasurer, and Cathy Faulkner as Secretary.

Further Business: Greg moved we adopt MNP LLP to do the Review Engagement Report for the fiscal year 2025. Seconded by Leanne. Motion carried.

It was noted that the financial statements are to be sent to Registry of Joint Stock Companies within two weeks of the Annual Meeting.

Respectfully submitted,

Cathy Faulkner
Secretary

Colchester Food Network

Chairperson Report

For many years, the Colchester Food Network, formerly known as the Colchester Food Bank, focused on providing emergency food support to individuals and families in need throughout Colchester County. Our organization has helped many in our community, and we remain committed to being here for years to come.

Over time, the need for our services has continued to grow. In response, we have evolved. While emergency food provision remains at the heart of what we do, our transition to the Colchester Food Network reflects a broader vision. We are still here to ensure no one goes hungry, but we also strive to educate, support, and connect with members of our community.

With the support of Collaborative Food Network funding from the Department of Opportunities and Social Development, we have expanded our impact beyond food distribution. This funding has enabled us to offer strong educational programming, including cooking classes for all ages. These programs are open to everyone in the community; not only those accessing our emergency food services.

Through this programming, we aim to help individuals and families make the most of the food they have, reduce waste, build healthy eating habits on a budget, and equip parents with valuable skills they can pass down to their children. The funding has also allowed us to strengthen partnerships with other organizations, reduce duplication of services, and increase efficiency by combining resources to reach as many people as possible.

On behalf of the Board of Directors, I would like to extend sincere thanks to everyone who has supported the Colchester Food Network over the past year and throughout our years of operation.

To our donors: we are, and will always be, deeply grateful for your financial support. Every dollar truly matters. Our major annual fundraiser, the November food drive, continues to be one of the most inspiring days of the year. The generosity of our community never ceases to amaze me. I have witnessed anonymous donors present generous cheques, kindergarteners in snowsuits pulling wagons full of food, and a young man who once donated a toonie and said, “I wish I had more. Thank you for helping me. You’re always so kind when I come here.”

To our staff and volunteers—you are the heart of this organization. You unload trucks, stock shelves, assist clients as they navigate the market, make deliveries, and carry out countless other tasks. Many of you have served for years, continuing to show up not because you must, but because you care deeply about this community. You truly are a family.

It has been my honour to serve as a member of this Board, and especially as Chair. I have had the privilege of working alongside exceptional board members, many of whom volunteer directly with the organization in addition to their governance roles. They serve with dedication, compassion, and a genuine passion for our mission.

Thank you again to everyone who supports the Colchester Food Network. We look forward to continuing to serve our community in the coming year and for many years to come.

Respectfully Submitted,

Aundrea Currie
Chairperson

Colchester Food Network

Executive Director Report

Over the past year, the Colchester Food Network continued to build on the strong foundation established with the financial support of NS provincial government. With this funding and the partnerships created, our organization has maintained and strengthened our support to the community. We continued to deliver core programs to ensure consistent access to nutritious food, while introducing new initiatives to address emerging community needs. Our Community Garden continued to grow, supporting local food production and community participation. Together, these efforts reflect our ongoing commitment to food security and community well-being across Colchester County.

I would like to extend sincere appreciation to our former Executive Director, Shelly DeViller. During her time with the Colchester Food Network, Shelly played a pivotal role in the development of the Client Choice Model. Her vision and leadership helped transform how we serve our community, ensuring that individuals and families accessing our services could do so with dignity, respect, and choice. Shelly's commitment to improving the experience of those we support led to meaningful changes to how we operate, and her work continues to shape our organization today. We are deeply grateful for the lasting impact she has made to the organization and to the many people in our community who continue benefit from these improvements.

Celebration of our 40th Anniversary



As the Colchester Food Network celebrated its 40th anniversary, we reflected on the lasting impact the organization has had on our community. For four decades, the Colchester Food Network has supported individuals and families experiencing food insecurity. This was made possible through the dedication of our staff, the generosity of our donors, and the countless hours given by our volunteers. Our ability to continue this work year after year is a testament to a community that believes in caring for one another.

While the late Gordon Poole, who helped establish our organization, may never have expected the Colchester Food Network to still be here 40 years later, we believe he would be proud to see the mission continuing today. The Colchester Food Network remains committed to the spirit that started it all—neighbours helping neighbours—and we are grateful to everyone who has been part of that journey.

Food Literacy Education

Over the past year, the Colchester Food Network strengthened programming with the hiring of Food Literacy Coordinator, Emma Smith, and dedicated volunteer, Jeanine Clague. Together, they continue to deliver and expand food literacy programming, both in house and throughout the community.

Core programs such as Kids Cooking Adventures and Cooking on a Shoestring Budget remain central to our work, alongside collaborative community initiatives. We continue to receive positive feedback from participants and partners. The Colchester Food Network also maintains its meal kit initiative through programming, providing recipes and QR codes linking to demonstration videos on our website, extending learning into the home.



Community Pantries



Over the past year, the demand for emergency food support continued to grow, reinforcing the importance of our work. We have 17 community pantries across Colchester's rural communities, helping ensure consistent access to food where it is needed most.

Led by dedicated local volunteers, these pantries reflect the strength of grassroots action and continue to embody our guiding principle of "neighbours helping neighbours."

Client Choice

Over the past year we have continued to strengthen our Client Choice Market (CCM) by implementing the Food Bank Helper program. This is supported by new tablets and scanners to improve efficiency and service delivery. Building on the expansion introduced in 2025, the market continues to operate with software that allows clients to shop in a grocery-store style environment and choose the foods that best meet their needs.



We have seen a significant increase in the number of individuals accessing the CCM. The enhanced tracking tools allow us to better gauge usage and preferred items, helping reduce food waste and guide more informed purchasing decisions. This continued evolution ensures a more dignified, responsive, and sustainable approach to food access in our community.

Opportunities as a Result of Grants

Over the past year we have continued our work towards reducing barriers to accessing our services. Transportation remains a significant challenge for many individuals living in poverty. Through grant funding we have maintained and strengthened delivery services to West Colchester while continuing to provide taxi support within Truro and surrounding areas.

We have also invested in our website and social media management, which has further increased community awareness and contributed to continued growth in donations and engagement.

Food literacy education remains central to addressing food insecurity in our region. Through ongoing grant support, we have been able to continue offering these important programs, ensuring individuals and families have not only access to food, but the skills and confidence to prepare it.

Volunteers and Staff



Over the past year, the Colchester Food Network has continued to grow its capacity and strengthen its team. We are proud to report an increase to 63 regular volunteers, up from 55 in 2025. This number does not include the many school groups and work experience placements who also contribute their time and energy to our work.



Our volunteers remain the backbone of the organization. Simply put, “the ship doesn’t move without the rowers, our volunteers move our ship.” At the same time, we are deeply grateful for the dedication, professionalism, and expertise of our staff. Together, volunteers and staff ensure we can continue serving our community effectively and sustainably.



Our staffing structure remains strong, with three full time positions. Farrah Allen-McKay our Executive Director, Laura Bradbury our Client Services Coordinator, Emma Smith our Food Literacy Coordinator. We also have one part-time Financial Assistant Ziba Mashkuri-Najfi. This teams works together to support the organization and the community it serves.

Annual Radio Food Drive

The annual Radio Food Drive, hosted by Cat Country and The Wave, once again exceeded expectations this year. We are thrilled to share that $71,219 was raised, a significant increase from $58,160 the year prior, marking the largest amount ever donated through this event. In addition, just over 4,000 pounds of food was collected in support of our programs. Thank you to al those who donated and to everyone who supported this event.

We extend our sincere thanks to our event hosts Cat Country and The Wave Truro and to our valued partner, Truro Mitsubishi Motor Hub, for their continued sponsorship and commitment to Colchester Food Network. Their support, along with the generosity of our community, makes a meaningful difference in the work we do.





Respectfully Submitted,

Farrah Allen-McKay
Executive Director

Food Banks Canada
Standards of Excellence

In 2024, **Food Banks Canada (FBC)** announced its accreditation program known as the Standards of Excellence. This program involved review and development (where necessary) of policies and procedures that guide the operations and management of food banks throughout the country. These policies and procedures focused on 6 specific areas which include:

- Governance and Administration
- People Management
- Financial and Legal
- Client Service and Care
- Public Engagement and Fundraising
- Food Operations and Safety

These Standards of Excellence are based on a set of **GUIDING PRINCIPLES**.

SETTING INDUSTRY STANDARDS – a developed set of standards that create effective and efficient benchmarks across the network, putting people first to ensure food banks are inclusive, respectful, and safe for clients, volunteers, and staff.

CELEBRATING DIVERSITY – encouraging food banks to honour the diversity of the network, creating spaces for new perspectives and opportunities through the people who are employed and volunteer, as well as the systems and process in place.

CONTINUOUS IMPROVEMENT AND INNOVATION – a commitment to learning and growing together, acknowledging that these standards of excellence have been created to foster collaboration, support, and the exploration of new ideas and approaches.

ADAPTABILITY AND ACCOUNTABILITY – ensuring there are appropriate risk mitigation strategies in place that enable the management of risk while also encouraging responsible actions and responses among food bank staff and volunteers that are shared with transparency and integrity.

CONSISTENCY – given the different sizes, types, and services of organizations across the network, the goal is to have most of the network participate in the standards to ensure a high-quality experience at food banks from coast to coast.

In 2024 the **Colchester Food Network (CFN)** undertook this review and work and were ultimately **accredited by Food Banks Canada in 2025** for having met and adopted these standards. These standards or best practices, guide the daily operation and strategic planning of the Colchester Food Network, support accountability and transparency of public funds, allow for continuous improvement, and the establishment of clear benchmarks for future performance improvements. This in turn will help improve public confidence in the CFN, reduce operational risks, create enhanced opportunities to recruit and retain volunteers and board members, and differentiate your food bank as a network leader.

Colchester Food Network

Nominating Committee Report

On behalf of the Nominating Committee, the following people have been nominated for the 2026 year:

(returning Directors are indicated by an asterisk *)

Executive

Chair: Aundrea Currie*

Vice Chair: Steve Dunne*

Secretary: (Vacant)

Treasurer: Greg Routledge*

Directors

Vera Faye Smith* (Past Chair)

Leanne Roberts*

Steve Fultz*

Diane MacLean*

GP Loodu*

Paula Whittaker*

Christie Bakes

Tammy Totten

Jeff Joudrey

Liam Vance

Jeanine Clague

Respectfully submitted,

Steve Dunne
Nominating Committee

Colchester Community Support Society
Colchester Food Network
Financial Statements
December 31, 2025

Draft - For Management Only

Colchester Community Support Society
Colchester Food Network
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For the year ended December 31, 2025
(Unaudited)

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Independent Practitioner's Review Engagement Report

To the Board of Colchester Community Support Society:

We have reviewed the accompanying financial statements of Colchester Community Support Society (the "Society") that comprise the statement of financial position as at December 31, 2025, and the statements of operations and 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.

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 Society, 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 years ended December 31, 2025 and 2024, current assets as December 31, 2025 and 2024 and net assets as at January 1, 2023 and 2024 and December 31, 2025 and 2024. Our opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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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 Colchester Community Support Society as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Truro, Nova Scotia

Chartered Professional Accountants

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Colchester Community Support Society
Colchester Food Network
Statement of Financial Position
As at December 31, 2025
(Unaudited)

	2025	2024
Assets		
Current		
Cash and cash equivalents	**707,794**	715,866
Accounts receivable	**15,759**	12,632
Marketable securities	**-**	15,173
Inventory	**9,030**	1,503
Prepaid expenses and deposits	**8,372**	8,575
	740,955	753,749
Capital assets *(Note 3)*	**653,163**	680,908
	1,394,118	1,434,657
Liabilities		
Current		
Accounts payable and accruals *(Note 4)*	**57,582**	38,791
Deferred contributions *(Note 5)*	**99,491**	108,771
	157,073	147,562
Deferred contributions related to capital assets *(Note 6)*	**21,733**	27,167
	178,806	174,729
Net Assets	**1,215,312**	1,259,928
	1,394,118	1,434,657

Approved on behalf of the Board of Directors

Chair **Treasurer**

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The accompanying notes are an integral part of these financial statements

Colchester Community Support Society
Colchester Food Network
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2025
(Unaudited)

	2025	2024
Revenue		
Donations	**497,882**	562,324
Donations - bequest	**35,000**	100,000
Grant revenue *(Note 7)*	**317,136**	266,525
Interest	**6,902**	8,899
Amortization of deferred contributions *(Note 6)*	**5,434**	3,019
Fundraising	**400**	678
	862,754	941,445
Expenses		
Amortization	**27,744**	26,019
Bank charges and interest	**31**	500
Donations & gift cards	**3,850**	6,000
Food purchases	**331,771**	295,742
Grants	**192,121**	161,922
In-kind donations expense	**37,794**	23,558
Insurance	**4,617**	4,031
Miscellaneous	**848**	1,636
Office expenses	**11,908**	6,533
Professional fees	**16,571**	21,971
Property taxes	**33,690**	33,376
Repairs and maintenance	**18,111**	14,630
Salaries and benefits	**184,402**	166,492
Supplies	**2,256**	4,213
Telephone	**2,792**	2,767
Transportation	**13,023**	11,397
Utilities	**25,204**	23,815
Volunteer appreciation	**637**	3,484
	907,370	808,086
Excess (deficiency) of revenue over expenses	**(44,616)**	133,359
Net assets beginning of year	**1,259,928**	1,126,569
Net assets, end of year	**1,215,312**	1,259,928

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The accompanying notes are an integral part of these financial statements

Colchester Community Support Society
Colchester Food Network
Statement of Cash Flows
For the year ended December 31, 2025
(Unaudited)

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	**(44,616)**	133,359
Amortization	**27,744**	26,019
Amortization of deferred contributions for capital assets	**(5,434)**	(3,019)
Loss on disposal of investments	**948**	**-**
	(21,358)	156,359
Changes in working capital accounts		
Accounts receivable	**(3,127)**	(3,551)
Inventory	**(7,527)**	(1,503)
Prepaid expenses and deposits	**203**	(920)
Accounts payable and accruals	**18,792**	25,942
Deferred contributions	**(9,280)**	81,110
	(22,297)	257,437
Financing		
Cash contributions received for capital assets	**-**	30,186
Investing		
Receipts of marketable securities	**-**	(15,173)
Proceeds on disposal of marketable securities/portfolio investments	**14,225**	-
Purchase of capital assets	**-**	(27,035)
	14,225	(42,208)
Increase (decrease) in cash resources	**(8,072)**	245,415
Cash resources, beginning of year	**715,866**	470,451
Cash resources, end of year	**707,794**	715,866

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The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Colchester Community Support Society (the "Society") is a local society dedicated to alleviating food insecurity through the provision of food, education, and various programs. The Society is incorporated under the Societies Act as a not-for-profit organization and is a registered society under the Income Tax Act.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition, capital assets are amortized at one half of the normal rate.

	Rate
Buildings	4 %
Equipment	20 %

Impairment of long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Society determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Revenue recognition

The 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fundraising revenue is recognized when the event occurs. Donation revenue is recognized as received. Interest revenue is recognized on an accrual basis. All revenue is recognized when collectability is reasonably assured.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase various capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Contributed materials and services

Contributions of materials, including in-kind donations, are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Society's operations and would otherwise have been purchased.

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2. Significant accounting policies *(Continued from previous page)*

Income taxes

The Society is exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant, etc.. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

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3. Capital assets

	Cost	*Accumulated amortization*	***2025 Net book value***	*2024 Net book value*
Land	**131,100**	**-**	**131,100**	131,100
Buildings	**685,260**	**191,955**	**493,305**	513,860
Equipment	**50,726**	**21,968**	**28,758**	35,948
	867,086	**213,923**	**653,163**	680,908

4. Accounts payable and accruals

Included in accounts payable and accruals are government remittances of $1,034 (2024 - $5,747).

5. Deferred contributions

	2025	*2024*
Property Tax Forgiveness Grant - Town of Truro	**8,371**	8,574
Community Outreach Grant - Colchester County	**-**	14,280
Meal Support and Programming Grant - Community Health Board	**-**	5,000
Food Insecurity - Province of Nova Scotia	**91,120**	80,917
	99,491	108,771

During the year, the Society received $274,127 (2024 - $245,149) in restricted contributions and recognized $283,406 (2024 - $164,039) as revenue, as the corresponding expenses were incurred in accordance with the respective agreements.

6. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2025	*2024*
Balance, beginning of year	**27,167**	-
Amount received during the year	**-**	30,186
Less: Amounts recognized as revenue during the year	**(5,434)**	(3,019)
Balance, end of year	**21,733**	27,167

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7. Contributions by major source

During the year, the Society received contributions from the following sources:

	2025	*2024*
Government of Canada	**-**	1,630
Province of Nova Scotia	**199,958**	142,705
Municipal Governments	**66,181**	45,096
Food Banks Canada	**22,040**	64,831
Other not-for-profit organizations	**28,957**	12,263
	317,136	266,525

8. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Credit concentration 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 main credit concentration risk relates to its cash and cash equivalents. The Society is exposed to concentration risk on its cash and cash equivalents in that all of it is held with one financial institution. To minimize the credit risk the Society places cash and cash equivalents with a high quality financial institution of Canada.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Society is exposed to interest rate price risk on its cash equivalent as it as at a fixed rate of 3.5%.

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