AUDITORS' CERTIFICATE

Cochrane Food Bank Society

for the Fiscal Year Ended June 30, 2026

To the Members of the Cochrane Food Bank Society:

We have reviewed the financial statements, books, accounts and records of the Cochrane Food Bank Society for the year ended June 30, 2026.

In our opinion, the financial statements, books, accounts and records fairly reflect the financial position and activities of the Society in accordance with Canadian and Alberta accounting standards for not-for-profit societies.

Signed this 15 day of October 2026.

Karen Kingsmith

Laura McKay

COCHRANE FOOD BANK SOCIETY

Financial Statements

Year Ended June 30, 2026

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COCHRANE FOOD BANK SOCIETY
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Year Ended June 30, 2026

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COCHRANE FOOD BANK SOCIETY

Statement of Financial Position

June 30, 2026

	June 30 **2026**	*June 30* 2025 (Restated)	*August 20* 2024
ASSETS			
CURRENT			
Cash	**$ 382,773**	$ 172,263	$ 147,245
Inventory	**47,666**	-	-
Interest receivable	**8,996**	10,650	14,578
Goods and services tax recoverable	**2,173**	1,853	4,660
Prepaid expenses	**2,059**	522	2,125
Purchased Gift Cards	**29,761**	36,718	59,580
	473,428	222,006	228,188
PROPERTY, PLANT AND EQUIPMENT *(Note 5)*	**34,931**	82,925	80,863
RESTRICTED INVESTMENTS *(Note 6)*	**472,411**	455,358	470,193
	$ 980,770	$ 760,289	$ 779,244
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable	**$ 14,693**	$ 3,903	$ 2,887
Employee deductions payable	**8,434**	7,803	-
	23,127	11,706	2,887
NET ASSETS			
General Fund	**403,670**	186,466	225,301
Restricted Fund	**519,041**	479,192	470,193
Capital Asset Fund	**34,932**	82,925	80,863
	957,643	748,583	776,357
	$ 980,770	$ 760,289	$ 779,244

APPROVED BY THE DIRECTOR

Kathy Tucker

Director

Signer ID: GIRMUKLYJK...

See notes to financial statements

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COCHRANE FOOD BANK SOCIETY

Statement of Revenues and Expenditures

Year Ended June 30, 2026

	2026	2025 *Restated*
TRADE SALES	**$ 882,449**	$ 706,641
EXPENSES		
Supplies	**469,469**	550,512
Salaries and wages	**69,549**	61,634
Rental	**57,186**	38,000
Office	**12,432**	8,899
Repairs and maintenance	**11,629**	15,701
Utilities	**10,731**	8,191
Professional fees	**10,338**	29,881
Advertising and promotion	**6,171**	2,696
Insurance	**4,300**	3,798
Vehicle	**3,858**	2,931
Interest and bank charges	**2,071**	1,836
Telephone	**2,015**	1,460
Computer Related Expenses	**1,505**	6,143
Business taxes, licenses and memberships	**911**	566
Training	**139**	50
Travel	**19**	438
	662,323	732,736
EXCESS (DEFICIENCY) OF TRADE SALES OVER EXPENSES FROM OPERATIONS	**220,126**	(26,095)
OTHER INCOME	**-**	5,544
EXCESS (DEFICIENCY) OF TRADE SALES OVER EXPENSES	**$ 220,126**	$ (20,551)

See notes to financial statements

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COCHRANE FOOD BANK SOCIETY

Statement of Changes in Net Assets

Year Ended June 30, 2026

	General Fund	Restricted Fund	Capital Asset Fund	**2026**	2025 *Restated*
NET ASSETS - BEGINNING OF YEAR	$ 186,466	$ 479,192	$ 82,925	**$ 748,583**	$ 743,238
Transfers to Capital Asset Fund	(2,922)	-	-	**(2,922)**	-
Contirbutions/Additions	-	119,845	2,922	**122,767**	75,033
Withdrawals/Amortization	-	(79,996)	(50,915)	**(130,911)**	(49,137)
Surplus/(Deficit)	220,126	-	-	**220,126**	(20,551)
NET ASSETS - END OF YEAR	$ 403,670	$ 519,041	$ 34,932	**$ 957,643**	$ 748,583

Restricted Funds include both externally restricted and internally restricted funds.

Externally restricted funds are funds provided by donors that are to be used only for specific purposes. The unused amount at June 30, 2026 is $46,630 (2025: $23,834).

Internally restricted funds relate to funds specifically set aside for purposes as determined by the Board of Directors. These funds are invested in Gauranteed Investment Certificates, the investments at June 30, 2026 is $472,411 (2025: $455,358)

See notes to financial statements

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COCHRANE FOOD BANK SOCIETY

Statement of Cash Flows

Year Ended June 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of trade sales over expenses	**$ 220,126**	$ (20,551)
Changes in non-cash working capital:		
Interest receivable	**1,654**	3,928
Inventory	**(47,666)**	-
Accounts payable	**10,791**	1,016
Prepaid expenses	**(1,537)**	1,603
Goods and services tax payable	**(320)**	2,807
Purchased Gift Cards	**6,957**	22,862
Employee deductions payable	**631**	7,803
	(29,490)	40,019
Cash flow from operating activities	**190,636**	19,468
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,922)**	(31,704)
Restricted Cash and Cash Equivalents	**(17,053)**	14,835
Cash flow used by investing activities	**(19,975)**	(16,869)
FINANCING ACTIVITIES		
Restricted Funds from prior year utilized in the current year	**23,834**	-
Restricted Funds Received	**76,516**	43,329
Restricted Funds Expenses	**(60,501)**	(19,495)
Prior Period Adjustment	**-**	(1,415)
Cash flow from financing activities	**39,849**	22,419
INCREASE IN CASH FLOW	**210,510**	25,018
Cash - beginning of year	**172,263**	147,245
CASH - END OF YEAR	**$ 382,773**	$ 172,263
CASH CONSISTS OF:		
Cash	**$ 382,773**	$ 172,263

See notes to financial statements

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1. PURPOSE OF THE SOCIETY

Cochrane Food Bank Society (the "Society") is a not-for-profit organization of Alberta.As a registered charity the Society is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Society provides food assistance and related support to individuals and families in need through the collection and distribution of donated food, goods, and financial contributions. Prior to its incorporation, the activities were carried out through a local organization.

2. 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 changes have been applied retrospectively, resulting in changes to beginning equity and restatement of certain assets and liabilities as described below.

a) Excess of revenues over expenses for the year ended June 30, 2025 which was previously reported using Canadian generally accepted accounting principles, has been restated as follows:

	June 30 2025	Adjustment	Restated
Revenue	$ 776,586	$ (64,401)	**$ 712,185**
Expenses	(803,934)	71,198	**(732,736)**
Income before amortization and taxes	(27,348)	6,797	**(20,551)**
Amortization	(29,642)	29,642	**-**
Excess of revenues over expenses	$ (56,990)	$ 36,439	**$ (20,551)**

b) The June 30, 2025 balances were restated to eliminate accounting transactions prior to incorporation.

3. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Some users may require further information as these statements have not been prepared for general purposes.

These financial statements are not general purpose financial statements and have been prepared to assist the Society in preparing its corporate income tax returns.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

Cochrane Food Bank Society follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to Cochrane Food Bank Society's capital assets and building expansion campaign.

Externally restricted funds reports funds provided by donors that are to be used only for specific purposes.

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

Internally restricted funds reports funds specifically set aside for purposes as determined by the Board of Directors.

Revenue recognition

Cochrane Food Bank Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in kind are recorded at the assessed fair value of the donation of goods and services received.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	term of the lease	straight-line method

The Society regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Leases

Leases are classified as either capital or operating leases. At the time the Society enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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

Government assistance

Government assistance for acquiring fixed assets and related to expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related fixed assets or to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as a reduction of the related expenditures. Government assistance for acquiring fixed assets is recorded as a reduction of the cost of related assets.

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.

When the Society issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of $nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Preferred shares that would otherwise be classified as liabilities, are classified as equity when issued as part of certain tax planning arrangements.

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.

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Equipment	$ 33,695	$ 22,105	**$ 11,590**	$ 12,991
Motor vehicles	28,567	11,570	**16,997**	24,282
Computer equipment	4,191	2,656	**1,535**	848
Furniture and fixtures	10,787	5,978	**4,809**	6,012
Leasehold improvements	182,154	182,154	**-**	38,792
	$ 259,394	$ 224,463	**$ 34,931**	$ 82,925

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6. RESTRICTED INVESTMENTS

	Purchase date	Maturity date	Interest rate %		**2026**		2025
Guranteed Investment Certificate	August 11, 2025	August 11, 2026	3.04	$	**142,712**	$	136,960
Guranteed Investment Certificate	August 11, 2025	August 11, 2026	3.04		**142,712**		136,960
Guranteed Investment Certificate	August 26, 2025	August 26, 2026	3.1		**26,299**		25,275
Guranteed Investment Certificate	May 12, 2026	May 12, 2027	3.31		**69,294**		67,341
Guranteed Investment Certificate	May 12, 2026	May 12, 2027	3.31		**69,294**		67,341
Guranteed Investment Certificate	June 23, 2026	June 23, 2027	3.2		**22,100**		21,481
				$	**472,411**	$	455,358

7. DONATIONS IN KIND

Donated goods are recorded at their fair market value at the time of the donation. Donations in kind received in the year amounting to $319,738 (2025: $270,607) is included in donations.

8. LEASE COMMITMENTS

The Society has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at June 30, 2026, are as follows:

2027	$ 49,716
2028	52,212
	$ 101,928

9. COMPARATIVE FIGURES

The prior year comparative figures were compiled by another firm of public accountants. The comparative figures have been restated to comply with first time adoption of accounting standards for non-for profit organization.

10. 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 June 30, 2026.

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, accounts payable, accrued liabilities and employee deductions payable.

Interest rate risk

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10. FINANCIAL INSTRUMENTS *(continued)*

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 floating interest rate bank indebtedness and credit facilities.

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

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