

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Financial Statements
For the Year Ended September 30, 2020

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Independent Auditor's Report

To the Board of Directors of Ottawa Food Bank / la Banque d'alimentation d'Ottawa

Qualified Opinion

We have audited the financial statements of Ottawa Food Bank / la Banque d'alimentation d'Ottawa (the Organization), which comprise the statement of financial position as at September 30, 2020, and the statements of operations, 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 September 30, 2020, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the the Organization derives revenues from donations, fundraising activities and from food donations in-kind, 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 the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations, community engagement event revenues, food donations in-kind received and distributed, excess of revenue over expenses and cash flows from operations for the years ended September 30, 2020 and 2019, current assets at September 30, 2020 and 2019, and net assets as at October 1, 2019 and 2020, and September 30, 2020 and 2019. The audit opinion on the financial statements for the year ended September 30, 2019 was modified accordingly because of the possible effects of this limitation in 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 the 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.

Other Matter

The financial statements for the year ended September 30, 2019 were audited by another auditor who expressed a qualified opinion on those statements on January 27, 2020 for the reasons described in the Basis for Qualified Opinion section.



Responsibilities of Management and Those Charged with Governance 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.

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.

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.


Chartered Professional Accountants, Licensed Public Accountants

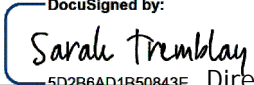
BDO Canada LLP

Ottawa, Ontario
January 22, 2021

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Statement of Financial Position

September 30	2020	2019
Assets		
Current		
Cash and cash equivalents	\$ 1,521,048	\$ 187,323
Investments (Note 2)	10,844,659	2,545,465
Accounts receivable	29,382	-
Government receivables	173,010	116,039
Contributions receivable	-	43,361
Prepaid expenses	188,126	226,366
	12,756,225	3,118,554
Restricted assets (Note 3)	45,424	44,727
Long-term investments (Note 2)	1,338,036	1,506,188
Tangible capital assets (Note 4)	762,154	523,687
	\$ 14,901,839	\$ 5,193,156
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 526,534	\$ 537,748
Deferred contributions (Note 5)	112,000	-
Deferred contributions related to tangible capital assets (Note 6)	318,458	263,829
	956,992	801,577
Contractual obligations (Note 11)		
Net Assets		
Externally restricted (Note 3)	45,424	44,727
Invested in tangible capital assets	443,696	259,858
Internally restricted - Capital fund (Note 10)	1,178,350	709,832
Internally restricted - Innovation fund (Note 10)	346,000	215,200
Internally restricted - Operating fund (Note 10)	9,116,822	2,721,212
Unrestricted (Note 10)	2,814,555	440,750
	13,944,847	4,391,579
	\$ 14,901,839	\$ 5,193,156

On behalf of the Board:

 Michaela Tokarski
 Director

DocuSigned by:

 Sarah Tremblay
 Director

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Statement of Changes in Net Assets

For the year ended September 30	Externally restricted	Invested in tangible capital assets	Internally restricted - Capital fund	Internally restricted - Innovation fund	Internally restricted - Operating fund	Unrestricted	2020	2019
Balance, beginning of the year	\$ 44,727	\$ 259,858	\$ 709,832	\$ 215,200	\$2,721,212	\$ 440,750	\$ 4,391,579	\$ 3,665,173
Excess of revenues over expenses	697	-	-	-	-	9,552,571	9,553,268	726,406
Net change in tangible capital assets	-	183,838	-	-	-	(183,838)	-	-
Interfund transfers (Note 10)	-	-	468,518	130,800	6,395,610	(6,994,928)	-	-
Balance, end of the year	\$ 45,424	\$ 443,696	\$1,178,350	\$ 346,000	\$9,116,822	\$2,814,555	\$ 13,944,847	\$ 4,391,579

The accompanying notes are an integral part of these financial statements.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Statement of Operations

For the year ended September 30	2020	2019
Revenue		
Food donations in-kind (Note 7)	\$10,708,081	\$ 9,049,797
Donations	16,568,475	5,866,487
Federal government assistance for food banks	962,130	-
Community engagement events	949,563	1,069,586
Corporate sponsorships	469,880	242,540
Municipal government grants	377,416	368,815
Grants	129,390	106,412
Investment income	107,887	96,313
Amortization of deferred contributions related to tangible capital assets (Note 6)	59,729	19,423
	<u>30,332,551</u>	<u>16,819,373</u>
Expenses		
Operations and programs	4,979,036	2,822,110
Food donations in-kind (Note 7)	10,708,081	9,049,797
Food purchases	2,213,430	1,779,872
Development and fundraising	1,791,339	1,612,165
General and administration	1,087,397	829,023
	<u>20,779,283</u>	<u>16,092,967</u>
Excess of revenues over expenses	<u>\$ 9,553,268</u>	<u>\$ 726,406</u>

The accompanying notes are an integral part of these financial statements.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Statement of Cash Flows

For the year ended September 30	2020	2019
Cash flows from operating activities		
Excess of revenues over expenses	\$ 9,553,268	\$ 726,406
Items not affecting cash:		
Amortization of tangible capital assets	168,142	110,968
Loss on disposal of tangible capital assets	1,401	-
Amortization of deferred contributions related to tangible capital assets	(59,729)	(19,423)
Unrealized loss on investments	15,577	-
	<u>9,678,659</u>	<u>817,951</u>
Changes in non-cash working capital:		
Government receivables	(56,971)	2,639
Contributions receivable	43,361	(34,730)
Accounts receivable	(29,382)	-
Prepaid expenses	38,240	(48,818)
Accounts payable and accrued liabilities	(11,214)	181,295
Deferred contributions	112,000	(417,529)
	<u>9,774,693</u>	<u>500,808</u>
Cash flows from investing activities		
Acquisition of investments	(8,146,619)	(1,118,499)
Increase in restricted assets	(697)	(3,198)
Acquisition of tangible capital assets	(408,010)	(178,183)
	<u>(8,555,326)</u>	<u>(1,299,880)</u>
Cash flows from financing activities		
Deferred contributions related to tangible capital assets	114,358	167,378
	<u>114,358</u>	<u>167,378</u>
Net increase (decrease) in cash and cash equivalents	1,333,725	(631,694)
Cash and cash equivalents, beginning of the year	<u>187,323</u>	<u>819,017</u>
Cash and cash equivalents, end of the year	<u>\$ 1,521,048</u>	<u>\$ 187,323</u>
Represented by:		
Cash	\$ 1,267,488	\$ 187,323
Gift cards	253,560	-
	<u>\$ 1,521,048</u>	<u>\$ 187,323</u>

The accompanying notes are an integral part of these financial statements.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa

Notes to Financial Statements

September 30, 2020

1. Significant Accounting Policies

Nature and Purpose of Organization	The Ottawa Food Bank / la Banque d'alimentation d'Ottawa (Organization) is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act. The Organization's mission is to work in partnership to create a healthier city by empowering people, increasing access to healthy food, and advocating for systemic changes that reduce food insecurity. The Organization is a registered charity under the Income Tax Act and, as such, is exempt from income taxes and may issue income tax receipts to donors.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the useful lives of tangible capital assets, food donations in-kind received and distributed and allocation of expenses.
Revenue Recognition	<p>The Organization follows the deferral method of accounting for contributions which includes grants and donations.</p> <p>Restricted contributions are recognized as revenues 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.</p> <p>Contributions for the purchase of tangible capital assets are deferred and amortized to revenue on the same basis as the related tangible capital assets.</p> <p>Community engagement events and corporate sponsorships revenue are recognized as revenue when the event takes place, the amount can be reasonably estimated and the amount is reasonably assured. Amounts received that relate to future years are deferred.</p> <p>Investment income is recognized as revenue when earned and includes interest and realized gains and losses on the investments.</p>

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Notes to Financial Statements

September 30, 2020

1. Significant Accounting Policies (continued)

Financial Instruments	<p><u>Initial and subsequent measurement</u> The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all of its financial assets and liabilities at the amortized cost, except for investments that are quoted in an active market, which are measured at fair value.</p> <p><u>Impairment</u> Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income.</p> <p><u>Transaction costs</u> Transaction costs related to the financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.</p>						
Tangible Capital Assets	<p>Tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution.</p> <p>Amortization is provided on the declining balance basis (unless otherwise noted) using the following rates or duration:</p> <table><tr><td>Furniture and equipment</td><td style="text-align: right;">20%</td></tr><tr><td>Vehicles</td><td style="text-align: right;">30%</td></tr><tr><td>Leasehold improvements</td><td style="text-align: right;">straight-line over term of lease</td></tr></table>	Furniture and equipment	20%	Vehicles	30%	Leasehold improvements	straight-line over term of lease
Furniture and equipment	20%						
Vehicles	30%						
Leasehold improvements	straight-line over term of lease						
Impairment of Tangible Capital Assets	<p>When a tangible capital 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.</p>						

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Notes to Financial Statements

September 30, 2020

1. Significant Accounting Policies (continued)

Contributed Services and in-Kind Materials and Services	<p><u>Contributed Services</u> Volunteers contribute many hours per year to assist the Organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p> <p><u>Contributed Food</u> The community contributes food during the year to assist the Organization in carrying out its activities. In-Kind food donations received are recorded based on national standards recommended by Food Banks Canada at \$2.62 (2019 - \$2.60) per pound, which management believes to be a reasonable reflection of fair value.</p>
Cash and Cash Equivalents	Cash and cash equivalents consist of cash and gift cards.
Food Purchases and Inventory	Food purchases are recorded as an expense at the date of purchase. Food items on hand at year-end are not recorded as inventory as the food is distributed at no charge.
Allocation of Expenses	<p>The Organization allocates some of its its expenses based on the following:</p> <p>Salaries and benefits: prorated based on the number of hours worked for each area.</p> <p>Occupancy costs: prorated to the approximate floor area occupied by each functional area.</p> <p>Other general expenses: based on the level of business activities performed in each area, apart from any directly attributable costs identified by management.</p>

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Notes to Financial Statements

September 30, 2020

2. Investments

The carrying amounts of current investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Guaranteed Investment Certificates, interest rates from 0.62% - 2.93% (2019 - 2.00% - 2.27%) - , maturing between November 2020 to August 2021 (2019 - February 2020 to July 2020).	\$ 8,985,819	\$ 1,474,925
Canadian bonds, interest rates from 1.88% - 4.57% (2019 - 2.09%), maturing between March 2021 to August 2021 (2019 - October 2019 to September 2020).	683,332	599,949
Canadian Money Market Funds	1,164,136	465,196
Equities	11,372	5,395
	<u>\$ 10,844,659</u>	<u>\$ 2,545,465</u>

The carrying amounts of long-term investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Guaranteed Investment Certificates, interest rate ranging from 1.45% - 2.25% (2019 - 2.70% - 3.35%), maturity dates between October 2021 to May 2022 (2019 - March 2021 to August 2021).	\$ 1,338,036	-
Canadian bonds nil in 2020 (2019 - interest rates from 1.88% - 4.57% maturing between March 2021 to December 2021).	-	1,506,188
	<u>\$ 1,338,036</u>	<u>\$ 1,506,188</u>

3. External Restrictions on Net Assets

The restricted net assets consist of external contributions that a donor has designated as a permanent restricted asset. The restricted net assets cannot be expended by the Organization without the consent of the donor. The annual income earned on the restricted net assets may be expended by the Organization.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Notes to Financial Statements

September 30, 2020

4. Tangible Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 1,214,265	\$ 568,350	\$ 842,419	\$ 482,148
Vehicles	326,347	261,514	326,347	233,729
Leasehold improvements	193,920	142,514	193,920	123,122
	<u>1,734,532</u>	<u>972,378</u>	<u>1,362,686</u>	<u>838,999</u>
Net carrying amount		<u>\$ 762,154</u>		<u>\$ 523,687</u>

5. Deferred Contributions

Deferred contributions represent unspent contributions externally restricted for operations received in the current year and related to the subsequent year. Changes in the deferred contributions are as follows:

	2020	2019
Balance, beginning of the year	\$ -	\$ 417,529
Add: amounts received related a subsequent year	112,000	-
Less: amounts recognized as revenue in the year	-	(417,529)
Balance, end of the year	<u>\$ 112,000</u>	<u>\$ -</u>

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Notes to Financial Statements

September 30, 2020

6. Deferred Contributions Related to Capital Assets

Deferred contributions related to tangible capital assets include restricted contributions used to purchase tangible capital assets. The amortization of the deferred contributions is recorded as revenue in the statement of operations.

The changes in the deferred contributions balance reported in the Capital Asset Fund for the period are as follows:

	2020	2019
Balance, beginning of year	\$ 263,829	\$ 115,874
Add: contributions related to tangible capital assets received	114,358	167,378
Less: amortization of deferred contributions related to tangible capital assets	(59,729)	(19,423)
Ending balance	\$ 318,458	\$ 263,829

7. Food In-Kind Donations

The Organization receives food in-kind donations from industries/businesses, charitable partners, the general public and, exceptionally this year, from the provincial government. Management has estimated that the total amount of food in-kind donations is approximately 4.01 million pounds (2019 - 3.48 million pounds).

According to national standards established by Food Banks Canada, the monetary equivalent of one pound of food donations is \$2.62 (2019 - \$2.60). Management uses this rate as the basis of determining the value of food in-kind donations. These food in-kind donations are reflected in the statement of operations in the year received as a revenue and expense.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Notes to Financial Statements

September 30, 2020

8. Expenses

	2020	2019
Operations and programs		
COVID-19 support	\$ 2,059,485	\$ -
Salaries and benefits	1,688,163	1,532,461
Food delivery costs	370,288	214,682
Occupancy costs	338,132	324,681
Innovation and community projects	220,817	209,366
Amortization of tangible capital assets	151,328	99,871
Other	150,823	441,049
	\$ 4,979,036	\$ 2,822,110
Development and fundraising		
Fundraising and promotion	\$ 1,365,226	\$ 1,215,455
Salaries and benefits	384,504	338,751
Other	41,609	57,959
	\$ 1,791,339	\$ 1,612,165
General and administration		
Salaries and benefits	\$ 511,424	\$ 444,441
Amortization of tangible capital assets	16,814	11,097
Other	559,159	373,485
	\$ 1,087,397	\$ 829,023

Ottawa Food Bank / la Banque d'alimentation d'Ottawa

Notes to Financial Statements

September 30, 2020

9. Financial Instruments

Interest rate risk

The Organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest instruments subject the Organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Interest rate risk has increased due to COVID-19.

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 Organization is exposed to other price risk through its investments in Canadian Money Market Funds and Equities.

The Organization manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

10. Internally Restricted Net Assets

The Organization's Board of Directors approves amounts to be internally restricted for the operating fund, innovation fund and capital fund.

The operating fund was established to mitigate the risk of unexpected contingencies. The target balance is equal to six months of operating costs. During the year, the Board approved a transfer of \$6,395,610 (2019 - \$544,374) to the operating fund.

The capital fund was established to fund future replacement of the Organization's tangible capital assets. During the year, the Board approved a transfer of \$468,518 (2019 - \$166,832) to the capital fund.

The innovation fund was established to fund strategic initiatives and social innovation projects. During the year, the Board approved a transfer of \$130,800 (2019 - \$15,200) to the innovation fund.

Net assets invested in tangible capital assets represent the amount the Organization has invested of its own funds in these assets. The amount is calculated as the net carrying amount of the tangible capital assets less amounts financed through deferred contributions related to tangible capital assets.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa Notes to Financial Statements

September 30, 2020

11. Contractual Obligations

The Organization has operating leases for its premises at \$27,347 per month, expiring between March and April 2022. In addition, the Organization also has an equipment lease of \$466 per month and a vehicle lease at \$5,910 per month expiring September 2022 and September 2023 respectively. Total minimum commitments for the next three years are as follows:

2021	\$	444,851
2022		292,505
2023		<u>80,140</u>
	\$	<u>817,496</u>

12. Uncertainty due to COVID-19

Even with a vaccine on the horizon, the Canadian economic recovery will take many months, with some predicting a return to economic stability only in 2023. It is expected Canada will see ongoing job loss and a slow return to work for many of those employed by the gig economy. The uncertainty of the long-term effects of the COVID-19 pandemic will affect the Organization in two equally important ways: the number of clients may increase over several years, and community support may begin to lessen as normalcy returns to the community.

In the early days of the pandemic, the Organization and its members saw an immediate increase in food bank usage. Once government supports, like the Canadian Emergency Relief Benefit (CERB) were in place, the Organization and its members saw numbers stabilize. Once financial supports were less accessible, the Organization saw, once again, a steady increase in clients needing food assistance. The Organization is unsure of the client volume to expect and plan for in the coming 24 months.

During the 2019-2020 fiscal year, the Organization successfully raised and spent close to \$3 million to meet the increased emergency service due to the pandemic. These additional expenses included Personal Protective Equipment (PPE), increased cleaning supplies, an increased number of boxes, additional staff, more fresh food, and home delivery expenses.

The Organization received COVID-19 specific and one-time funding, such as substantial support from the provincial government in the form of emergency hampers. These hampers significantly reduced the Organization's food costs. It also received substantial one-time funding support from Food Banks Canada and the federal government. Neither of these supports are expected to continue in the next fiscal year or beyond the pandemic.

The Organization will need to maintain increased support to the member agencies for many months to come as the pandemic continues and during the recovery that follows. There is uncertainty about how long the pandemic will last and the overall impact it will have on the community and the Organization.

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Notes to Financial Statements

September 30, 2020

12. Uncertainty due to COVID-19 (continued)

The excess of revenue over expenses for the 2019-2020 fiscal year was over \$9.5 million. A significant amount of this excess has been internally restricted to the operating fund. The Organization's internally restricted net assets will help ensure that the Organization is in a strong financial position to address predicted and unpredicted needs of the member agencies and their clients.

13. Comparative Figures

Certain figures for the previous years have been reclassified to conform to the presentation adopted in the current year.