

Ottawa Food Bank / la Banque d'alimentation d'Ottawa
Financial Statements
For the Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, community engagement events 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, fundraising activities, community engagement events revenues and food donations in-kind, excess (deficiency) of revenue over expenses and cash flows from operations for the years ended September 30, 2024 and 2023, current assets at September 30, 2024 and 2023, and net assets as at October 1, 2023 and 2022, and September 30, 2024 and 2023. The audit opinion on the financial statements for the year ended September 30, 2023 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 opinion.



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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
January 28, 2025

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

September 30	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 2,389,557	\$ 1,877,671
Investments (Note 2)	14,664,852	14,512,603
Accounts receivable	109,241	74,100
Government receivable	219,264	280,383
Grants receivable	-	99,375
Prepaid expenses	230,957	170,654
Inventories	812,244	-
	18,426,115	17,014,786
Restricted assets (Note 3)	76,148	67,136
Long-term investments (Note 2)	1,750,375	1,446,982
Tangible capital assets (Note 4)	6,405,112	6,915,060
	\$ 26,657,750	\$ 25,443,964

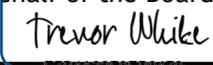
Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 2,196,153	\$ 2,465,416
Deferred contributions (Note 5)	34,584	12,917
Deferred contributions related to tangible capital assets (Note 6)	1,154,869	1,153,309
Asset retirement obligation (Note 13)	124,079	118,084
	3,509,685	3,749,726

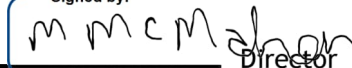
Contractual obligations (Note 11)

Net Assets		
Externally restricted (Note 3)	76,148	67,136
Invested in tangible capital assets (Note 10)	5,126,164	5,643,667
Internally restricted - Capital fund (Note 10)	585,692	395,192
Internally restricted - Innovation fund (Note 10)	774,000	774,000
Internally restricted - Operating fund (Note 10)	10,047,492	10,047,492
Unrestricted (Note 10)	6,538,569	4,766,751
	23,148,065	21,694,238
	\$ 26,657,750	\$ 25,443,964

On behalf of the Board:


 Director

Signed by:


 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	2024	2023
Balance, beginning of the year	\$ 67,136	\$ 5,643,667	\$ 395,192	\$ 774,000	\$10,047,492	\$ 4,766,751	\$21,694,238	\$22,225,467
Excess (deficiency) of revenues over expenses	9,012	-	-	-	-	1,444,815	1,453,827	(531,229)
Net change in tangible capital assets	-	(517,503)	-	-	-	517,503	-	-
Internal transfers approved	-	-	190,500	-	-	(190,500)	-	-
Balance, end of the year	\$ 76,148	\$ 5,126,164	\$585,692	\$ 774,000	\$10,047,492	\$ 6,538,569	\$23,148,065	\$21,694,238

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	2024	2023
Revenue		
Donations	\$15,661,121	\$ 14,038,284
Food donations in-kind (Note 7)	11,074,587	8,444,589
Community engagement events	1,743,667	1,534,812
Corporate donations	978,207	1,016,789
Realized investment income	772,841	418,357
Grants	632,913	897,439
Municipal government grants	431,980	424,247
Amortization of deferred contributions related to tangible capital assets	209,394	215,152
	<u>31,504,710</u>	<u>26,989,669</u>
Expenses		
Operations and programs (Note 8)	6,497,514	6,472,825
Food donations in-kind (Note 7)	11,074,587	8,444,589
Food purchases	9,292,522	9,194,428
Development and fundraising (Note 8)	3,558,940	2,667,757
General and administration (Note 8)	1,583,340	1,530,257
	<u>32,006,903</u>	<u>28,309,856</u>
Deficiency of revenues over expenses before other revenues (expenses)	<u>(502,193)</u>	<u>(1,320,187)</u>
Other revenues (expenses)		
Gain (loss) on foreign exchange	1,495	(221,501)
Unrealized gain on investments	1,954,525	1,019,855
Loss on disposition of tangible capital assets	-	(100,815)
Recovery of asset retirement obligation settled in the year	-	91,419
	<u>1,956,020</u>	<u>788,958</u>
Excess (deficiency) of revenues over expenses	<u>\$ 1,453,827</u>	<u>\$ (531,229)</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	2024	2023
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 1,453,827	\$ (531,229)
Items not affecting cash:		
Amortization of tangible capital assets	662,623	841,239
Loss on disposition of tangible capital assets	-	100,815
Amortization of deferred contributions related to tangible capital assets	(209,394)	(215,152)
Unrealized gain on investments	(1,954,525)	(1,019,855)
Unrealized investment income	(9,012)	(14,367)
Accretion expense	5,995	5,709
	<u>(50,486)</u>	<u>(832,840)</u>
Changes in non-cash working capital:		
Government receivable	61,119	9,781
Grants receivable	99,375	140,625
Accounts receivable	(35,141)	(16,860)
Prepaid expenses	(60,303)	23,496
Inventories	(812,244)	-
Accounts payable and accrued liabilities	(269,260)	680,171
Deferred contributions	21,667	11,067
	<u>(1,045,273)</u>	<u>15,440</u>
Cash flows from investing activities		
Acquisition of investments	(28,861,567)	(44,198,355)
Proceeds on disposal of investments	30,360,446	49,191,486
Acquisition of tangible capital assets	(152,674)	(5,893,513)
Proceeds on disposal of tangible capital assets	-	5,425
Change in asset retirement obligation	-	(200,000)
	<u>1,346,205</u>	<u>(1,094,957)</u>
Cash flows from financing activities		
Deferred contributions related to tangible capital assets	210,954	547,637
Net increase (decrease) in cash and cash equivalents	511,886	(531,880)
Cash and cash equivalents, beginning of the year	<u>1,877,671</u>	<u>2,409,551</u>
Cash and cash equivalents, end of the year	<u>\$ 2,389,557</u>	<u>\$ 1,877,671</u>
Represented by:		
Cash	\$ 2,341,212	\$ 1,817,233
Gift cards	48,345	60,438
	<u>\$ 2,389,557</u>	<u>\$ 1,877,671</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, 2024

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, the asset retirement obligation, value of the 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>Investment income is recognized as revenue when earned and includes interest and realized gains and losses on the investments.</p> <p>Donated food is recognized as revenue when distributed based on the national standards recommended by Food Banks Canada.</p>

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

Notes to Financial Statements

September 30, 2024

1. Significant Accounting Policies (continued)

Financial Instruments	<p>Arm's length financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>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>A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</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 straight line basis using the following useful lives:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Leasehold improvements</td> <td style="text-align: right;">lease term</td> </tr> <tr> <td>Vehicles</td> <td style="text-align: right;">5 Years</td> </tr> <tr> <td>Furniture and equipment</td> <td style="text-align: right;">5-10 Years</td> </tr> </table>	Leasehold improvements	lease term	Vehicles	5 Years	Furniture and equipment	5-10 Years
Leasehold improvements	lease term						
Vehicles	5 Years						
Furniture and equipment	5-10 Years						
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, 2024

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 \$3.52 until May 2024 and \$3.58 after May 2024 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 purchased and donated.
Inventories	Effective October 1, 2023, purchased inventories are stated at the lower of cost and current replacement cost. Cost is determined on the first-in, first-out basis.
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>
Asset Retirement Obligation	A liability for an asset retirement obligation is recognized in the period in which it is incurred at an amount that is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date. This obligation is subsequently reviewed at each statement of financial position time date and adjusted for the passage of time and for any revisions to the timing or amount required to settle the obligation. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related long-lived asset. This cost is amortized on the same basis as the related asset.

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

September 30, 2024

2. Investments

The current investments are comprised of the following:

	2024	2023
Guaranteed Investment Certificates, interest rates from 1.54% to 5.45% (2023 - 1.34% to 4.30%) Maturing between October 2024 and July 2025 (2023 - October 2023 and July 2024).	\$ 2,685,849	\$ 4,967,897
Mutual funds	1,127,842	1,519,700
Common shares	10,695,567	7,997,582
Foreign securities	52,834	27,424
Preferred shares	102,760	-
	\$ 14,664,852	\$ 14,512,603

The long-term investments are comprised of the following:

	2024	2023
Guaranteed Investment Certificates, interest rates from 1.60% to 1.95% (2023 - 1.54% to 1.95%), maturing between August 2028 and December 2028 (2023 - July 2025 and August 2026).	\$ 661,377	\$ 831,167
Canadian mutual funds	1,088,998	615,815
	\$ 1,750,375	\$ 1,446,982

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, 2024

4. Tangible Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 1,495,648	\$ 760,750	\$ 1,342,974	\$ 679,407
Vehicles	374,996	352,442	374,996	346,804
Leasehold improvements	6,975,646	1,327,986	6,975,646	752,345
	8,846,290	2,441,178	8,693,616	1,778,556
Net carrying amount		\$ 6,405,112		\$ 6,915,060

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:

	2024	2023
Balance, beginning of the year	\$ 12,917	\$ 1,850
Add: amounts received related a subsequent year	26,052	12,917
Less: amounts recognized as revenue in the year	(4,385)	(1,850)
Balance, end of the year	\$ 34,584	\$ 12,917

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

September 30, 2024

6. Deferred Contributions Related to Tangible 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. Changes in deferred contributions are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,153,309	\$ 820,824
Add: contributions related to tangible capital assets received	210,954	547,637
Less: amortization of deferred contributions related to tangible capital assets	<u>(209,394)</u>	<u>(215,152)</u>
Ending balance	<u>\$ 1,154,869</u>	<u>\$ 1,153,309</u>

7. Food Donations In-Kind

The Organization receives food in-kind donations from industries/businesses, charitable partners, and the general public. Management has estimated that the total amount of food in-kind donations is approximately 3.13 million pounds (2023 - 2.53 million pounds).

According to national standards established by Food Banks Canada, the monetary equivalent of one pound of food donations was \$3.52 until after May 2024 when it was increased to \$3.58. 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 and distributed as a revenue and expense.

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

September 30, 2024

8. Expenses

	2024	2023
Operations and programs		
Salaries and benefits	\$ 2,806,921	\$ 2,549,815
Occupancy costs	1,011,593	940,067
Food delivery costs	311,631	356,084
Innovation and community projects	1,385,253	1,483,151
Amortization of tangible capital assets	536,725	681,404
Other	445,391	462,304
	\$ 6,497,514	\$ 6,472,825
Development and fundraising		
Fundraising and promotion	\$ 2,416,501	\$ 2,022,874
Salaries and benefits	939,915	445,355
Amortization of tangible capital assets	53,010	67,299
Other	149,514	132,229
	\$ 3,558,940	\$ 2,667,757
General and administration		
Salaries and benefits	\$ 922,399	\$ 853,597
Amortization of tangible capital assets	72,889	92,536
Other	588,052	584,124
	\$ 1,583,340	\$ 1,530,257

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

September 30, 2024

9. Financial Instruments

Credit risk

The Organization is exposed to credit risk arising from all of its bank accounts being held at one financial institution and deposits are only insured up to \$100,000.

There is an increase in credit risk as the cash balance has increased from the prior year.

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.

There has been an decrease in interest rate risk from previous year due to a reduction in the Organization's investments in Guaranteed Investment Certificates (GICs).

Other price risk

The Organization is exposed to other price risk through its investments in Canadian mutual 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.

There is an increase in price risk due to the increase in investments in Canadian mutual funds and equities from prior year.

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

Notes to Financial Statements

September 30, 2024

10. Net Assets

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

Internally Restricted Operating Fund

This fund represents a financial reserve created by the Board of Directors to serve as a buffer for unexpected emergencies. It provides the Organization with the flexibility and stability to address unforeseen circumstances or financial challenges without disrupting its operations.

Internally Restricted Innovation Fund

The Board of Directors has set aside this fund to finance strategic initiatives and support community-focused innovation projects that align with the Organization's mission.

Internally Restricted Capital Fund

This fund is established by the Board of Directors to support future capital plans and projects. It ensures the Organization is prepared to invest in infrastructure, equipment, or other significant capital needs that align with its strategic goals.

Unrestricted Fund

This fund represents resources available for general operations and business activities. It is not subject to any restrictions and can be used at the discretion of the Organization to support its ongoing activities, programs, and operational needs.

Invested in Tangible Capital Assets

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 and less the asset retirement obligation.

11. Contractual Obligations

The Organization has an operating lease for its premise at \$64,028 per month, expiring in January 2033. Future minimum commitments total \$7,909,146 and include the following payments over next five years:

2025	\$	884,100
2026		900,020
2027		900,020
2028		931,858
2029		947,777
		<hr/>
	\$	<u>4,563,775</u>

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

Notes to Financial Statements

September 30, 2024

12. Statement of Cash Flows

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statement of cash flows. The following summarizes significant non-cash transactions during the year:

	2024	2023
Disposition (aquisition) of tangible capital assets	\$ -	\$ 194,575
Increase (decrease) in asset retirement obligation	\$ -	\$ (194,575)

13. Asset Retirement Obligation

The asset retirement obligation is an obligation associated to the current and new office premises, where the Organization is responsible for restoring the lease premises to base building standards at the end of the lease term. As at year end, an obligation of \$ 124,079 (2023 - \$118,084) has been accrued on the statement of financial position based on management's best estimate. However, the total amount of the obligation may subject to change due to change in costs. The magnitude of the potential change remain unknown until the restoration takes place.
