Edmonton Gleaners Association
(Operating as Edmonton's Food Bank)
Financial Statements
December 31, 2025

To the Members of Edmonton Gleaners Association:

Qualified Opinion

We have audited the financial statements of Edmonton Gleaners Association (the "Association"), which comprise the statement of financial position as at December 31, 2025, 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 Association 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.

Basis for Qualified Opinion

The Association derives revenue and incurs expenses related to food donations in-kind, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of the Association. Therefore we were not able to determine whether any adjustments for unrecorded revenue or expense related to food donations in-kind might be necessary. The predecessor auditor’s 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.

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 Association 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 opinion.

Other Matter

The financial statements for the year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on those financial statements on April 30, 2025 for 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 the 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.

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In preparing the financial statements, management is responsible for assessing the Association’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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association’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 Association’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 Association’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 Association 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.

Edmonton, Alberta

April 15, 2026

MNP LLP

Chartered Professional Accountants

MNP

Edmonton Gleaners Association
(Operating as Edmonton's Food Bank)
Statement of Financial Position
As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	**7,236,516**	6,158,212
Short-term investments *(Note 3)*	**3,036,542**	2,001,926
Accounts receivable	**538,370**	886,310
Prepaid expenses and deposits	**92,253**	92,345
Gift certificates on hand	**45,483**	57,785
	10,949,164	9,196,578
Long-term investments	**9,778,627**	9,200,458
Capital assets *(Note 4)*	**9,601,404**	9,626,164
Intangible assets	**12,945**	31,206
	30,342,140	28,054,406
Liabilities		
Current		
Accounts payable and accruals *(Note 5)*	**369,253**	359,849
Deferred contributions *(Note 6)*	**10,000**	-
Current portion of long-term debt *(Note 7)*	**73,301**	70,432
	452,554	430,281
Deferred capital contributions *(Note 8)*	**1,603,301**	1,681,726
Long-term debt *(Note 7)*	**1,013,272**	1,086,573
	3,069,127	3,198,580
Net Assets		
Invested in capital assets	**6,911,528**	6,787,434
Capital assets reserve	**1,100,000**	1,100,000
Legacy reserve	**457,396**	457,396
Food purchase reserve	**3,040,000**	3,040,000
Emergency reserve	**4,280,000**	3,737,000
Unrestricted net assets	**11,484,089**	9,733,996
	27,273,013	24,855,826
	30,342,140	28,054,406

Approved on behalf of the Board

signed by "Katherine Husing"
Director

signed by "Jill Thygesen"
Director

The accompanying notes are an integral part of these financial statements

Edmonton Gleaners Association
(Operating as Edmonton's Food Bank)
Statement of Operations
For the year ended December 31, 2025

	2025	*2024*
Revenue		
Food donations-in-kind *(Note 9)*	**41,211,668**	36,681,660
Contributions	**11,441,858**	10,215,162
Foundations' donations	**1,933,419**	2,193,235
Interest, investment, and sundry income	**196,946**	229,103
Amortization of deferred capital contributions *(Note 8)*	**134,017**	114,869
United way	**35,345**	93,723
Grants	**-**	280,000
	54,953,253	49,807,752
Expenses		
Food donations-in-kind *(Note 9)*	**41,211,668**	36,681,660
Salaries and benefits	**4,952,231**	4,644,482
Food purchases	**3,960,400**	3,749,579
Transportation and warehouse operations	**838,591**	783,204
Amortization	**728,196**	690,631
Occupancy	**499,465**	454,210
Fundraising and resource development	**377,973**	459,065
Communication and information technology	**184,723**	204,282
Office and administration	**173,742**	166,254
Education and training	**111,986**	157,386
Beyond food and partnership distribution	**60,656**	299,275
	53,099,631	48,290,028
Excess of revenue over expenses before other items	**1,853,622**	1,517,724
Other items		
Investment income	**572,840**	769,007
Gain (loss) on disposal of capital assets	**(9,275)**	13,536
	563,565	782,543
Excess of revenue over expenses	**2,417,187**	2,300,267

The accompanying notes are an integral part of these financial statements

Statement of Changes in Net Assets

For the year ended December 31, 2025

	Invested in capital assets	*Capital assets reserve*	*Legacy reserve*	*Food purchases reserve*	*Emergency reserve*	*Unrestricted net assets*	***2025***	*2024*
Net assets, beginning of year	**6,787,434**	**1,100,000**	**457,396**	**3,040,000**	**3,737,000**	**9,733,996**	**24,855,826**	22,555,559
Excess of revenue over expenses	**-**	**-**	**-**	**-**	**-**	**2,417,187**	**2,417,187**	2,300,267
Purchase of tangible capital assets	**694,448**	**-**	**-**	**-**	**-**	**(694,448)**	**-**	-
Amortization of tangible capital assets	**(709,935)**	**-**	**-**	**-**	**-**	**709,935**	**-**	-
Disposal of tangible capital assets - cost	**(207,864)**	**-**	**-**	**-**	**-**	**207,864**	**-**	-
Disposal of tangible capital assets - accumulated amortization	**198,589**	**-**	**-**	**-**	**-**	**(198,589)**	**-**	-
Repayment of long term debt *(Note 7)*	**70,432**	**-**	**-**	**-**	**-**	**(70,432)**	**-**	-
Receipt of deferred capital contributions *(Note 8)*	**(55,593)**	**-**	**-**	**-**	**-**	**55,593**	**-**	-
Amortization of deferred capital contributions *(Note 8)*	**134,017**	**-**	**-**	**-**	**-**	**(134,017)**	**-**	-
Interfund transfer	**-**	**-**	**-**	**-**	**543,000**	**(543,000)**	**-**	-
Net assets, end of year	**6,911,528**	**1,100,000**	**457,396**	**3,040,000**	**4,280,000**	**11,484,089**	**27,273,013**	24,855,826

Edmonton Gleaners Association
(Operating as Edmonton's Food Bank)
Statement of Cash Flows
For the year ended December 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**2,417,187**	2,300,267
Non-cash items		
Amortization of deferred capital contributions	**(134,017)**	(114,869)
Amortization of capital assets	**709,935**	677,495
Amortization of intangible assets	**18,261**	13,136
Investment income	**(572,840)**	(769,007)
Gain (loss) on disposal of capital assets	**9,275**	(13,536)
	2,447,801	2,093,486
Changes in working capital accounts		
Accounts receivable	**347,940**	(78,677)
Prepaid expenses and deposits	**92**	(53,766)
Gift certificates on hand	**12,302**	22,821
Accounts payable and accruals	**9,401**	(5,158)
Deferred contributions	**10,000**	(280,000)
Cash flow from operating activities	**2,827,536**	1,698,706
Financing		
Repayment of long-term debt	**(70,432)**	(67,543)
Receipt of deferred capital contributions	**55,593**	214,900
Cash flow from financing activities	**(14,839)**	147,357
Investing		
Purchase of capital assets	**(694,448)**	(734,218)
Proceeds on disposal of tangible capital assets	**-**	16,250
Net change in investments	**(1,039,945)**	58,579
Cash flow from investing activities	**(1,734,393)**	(659,389)
Increase in cash resources	**1,078,304**	1,186,674
Cash resources, beginning of year	**6,158,212**	4,971,538
Cash resources, end of year	**7,236,516**	6,158,212

The accompanying notes are an integral part of these financial statements

1. Nature of operations

Edmonton Gleaners Association (the "Association") was incorporated under the *Societies Act* of Alberta on January 16, 1981. The Association's principal business activity is to be stewards in the collection of surplus and donated food for the effective distribution, free of charge, to people in need in our community. The Association operates under the name "Edmonton's Food Bank". The Association is designated as a charitable organization under the *Income Tax Act (Canada)* and therefore is exempt from income taxes.

2. Significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles using the following significant accounting policies:

Reserve policy

The Association maintains the following internally restricted reserves:

Capital Assets Reserve - designated to fund major capital expenditures. Examples of major capital expenditures may include building renovations, equipment and vehicle purchases or repairs.

Legacy Reserve - consists of donations left to the Association from estates. In consultation with the family members and other major funders, these gifts are invested to ensure long term benefits for the people served within the Association.

Food Purchase Reserve - designated for the purchase of food when food supplies and financial donations are inadequate to meet client requirements.

Emergency Reserve - designated to protect the Association against unexpected demands on its resources arising from the occurrence of negative events including natural disasters.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and recognized as the related asset is amortized. 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.

Donations received in kind are recorded at estimated fair market value at the date the donation is made.

Food donations-in-kind are recorded at $8.02 per kilogram (2024 - $7.89 per kilogram) based on national food studies conducted by Food Banks Canada.

Investment income which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses are recognized when earned.

Donated services

Volunteer hours, representing fundraising, special events, administrative and warehouse activity, are not reflected in these financial statements as the fair value of these services cannot be reasonably estimated.

Cash

Cash includes balances with banks and short-term investments with a maturity of three months or less.

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

Investments

Portfolio investments with prices quoted in an active market are measured at fair value while those not quoted in an active market are measured at cost less impairment. The Association has investments in guaranteed investment certificates, mutual funds, equities and fixed income securities. Changes in fair value are recorded immediately in the excess of revenues over expenses. Long-term investments are classified as long-term as it is managements intent to hold them on a continuing basis to support long-term objectives.

Capital assets

Capital assets are stated at cost. Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

The rates of amortization used are:

	Rate
Buildings	4 %
Automotive	30 %
Computer equipment	30 %
Equipment	20 %
Paved surfaces	8 %

Intangible asset

Specified intangible assets are recognized and reported apart from goodwill.

An intangible asset recognized separately from goodwill and subject to amortization is recorded at cost.

Amortization is provided using the straight-line method over its estimated useful life of five years.

When an intangible asset no longer contributes to the Association’s ability to provide goods or services, or the value of future economic benefits or service potential associated with the intangible asset is less than its net carrying amount, its carrying amount is written down to fair value.

Long-lived assets

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

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association’s ability to provide goods and services or future economic benefits of the asset are less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset’s fair value.

Financial instruments

The Association recognizes financial instruments when the Association 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 Association may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Financial instruments *(Continued from previous page)*

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 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.

Related party financial instruments

The Association initially measures debt instruments with a quoted market value or derivatives originated in a related party transaction ("related party financial instruments") at fair value.

All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Association may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. The Association has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair market value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association 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 of revenues over expenses.

The Association 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 of revenues over expenses in the year the reversal occurs.

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. By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets and intangible assets. The assessment of the value of donated food is based on the data calculated for inbound food donations multiplied by the rate set by Food Banks Canada.

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

3. Short-term investments

	2025	2024
Guaranteed investment certificates, bearing interest at 2.75% and maturing on January 14, 2026.	**821,216**	-
Guaranteed Investment Certificates, bearing interest at 2.35% and maturing on February 27, 2026	**2,213,277**	-
Scotia iTrade equities	**2,049**	1,926
Guaranteed investment certificates, bearing interest at 4.25%, matured during the year	**-**	2,000,000
	3,036,542	2,001,926

4. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	**879,102**	**-**	**879,102**	879,102
Buildings	**9,434,014**	**2,382,650**	**7,051,364**	7,241,998
Automotive	**2,719,458**	**1,814,415**	**905,043**	646,664
Computer equipment	**303,357**	**195,858**	**107,499**	75,139
Equipment	**1,629,794**	**1,090,279**	**539,515**	654,043
Paved surfaces	**229,292**	**110,411**	**118,881**	129,218
	15,195,017	**5,593,613**	**9,601,404**	9,626,164

5. Accounts payable and accruals

Accounts payable and accruals include government remittances of $34,563 (2024 - $28,190).

6. Deferred contributions

All of the deferred contributions to the Association have been designated for a specific use. These amounts are recognized as revenue as the related program expenses are incurred. The changes in deferred contributions are as follows.

	2025	2024
Balance, beginning of year	**-**	280,000
Amount received during the year	**10,000**	-
Less: Amount recognized as revenue during the year	**-**	(280,000)
Balance, end of year	**10,000**	-

7. Long-term debt

	2025	2024
The Muttart Foundation loan bearing interest at 4% (2024 - 4%) per annum, repayable in monthly blended payments of $9,619 (2024 - $9,619). The loan matures on September 30, 2037 and is secured by the property at 11448 120 Street NW, Edmonton, AB.	**1,086,573**	1,157,005
Less: Current portion of long term debt	**73,301**	70,432
	1,013,272	1,086,573

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed are estimated as follows:

2026	73,301
2027	75,288
2028	78,291
2029	81,626
2030 and subsequent years	704,766
Total	1,013,272

Interest on long-term debt amounted to $44,996 (2024 – $47,884).

8. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets and intangible assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets or intangible assets are put into use, and is amortized based on the same rate that the capital assets or intangible assets are amortized. Changes in deferred capital contributions are as follows:

	2025	2024
Balance, beginning of year	**1,681,726**	1,581,695
Contributions received during the year	**55,592**	214,900
Less: Amounts recognized as revenue during the year	**(134,017)**	(114,869)
Balance, end of year	**1,603,301**	1,681,726

9. Food donations in-kind

In 2025, management estimates that approximately 5.1M kilograms (2024 – 4.6M kilograms) of food was received and distributed net of rescued food waste.

10. Financial instruments

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

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 Association is exposed to interest rate price risk with respect to its guaranteed investment certificates, which bear interest at fixed rates as disclosed in Note 3, and long-term debt, which bears interest at a fixed rate as disclosed in Note 7.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Financial instruments that subject the Association to credit risk are accounts receivable and gift certificates. Accounts receivable are due primarily from Canada Helps. Historically, the Association has not experienced significant losses related to accounts receivable and gift certificates as such credit risk is low. The Association mitigates this risk by reviewing and monitoring these balances.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its members, donors, other related sources and accounts payable and accrued liabilities. Sufficient short term investments are on hand at any given time that can readily be converted to cash to cover any expected and unexpected operating requirements.

Market risk

The Association is exposed to market risk through changes in marketable security prices, other than changes arising from interest rate or currency risk, in connection with investments in equity securities and other pooled funds. The Association mitigates the risk through controls to monitor and limit concentration levels.

11. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.