

# BURLINGTON FOOD BANK

December 31, 2025

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# STEVENSON LEHOCKI LLP

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CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**BURLINGTON FOOD BANK**

### Qualified Opinion

We have audited the financial statements of **BURLINGTON FOOD BANK** (the Entity), which comprises the balance sheet as at December 31, 2025 and the statements of operations, changes in net assets, and cash flow 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 **BURLINGTON FOOD BANK** as at December 31, 2025, and the results of its operations, its changes in net assets, and its 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 not-for-profit organizations, the Entity derives revenue from fundraising activities 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 Entity. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2025, current assets as at December 31, 2025, and net assets at December 31, 2025. Our audit opinion on the financial statements for the year ended December 31, 2025 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 Entity 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.

### 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.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

# STEVENSON LEHOCKI LLP

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CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT cont'd

### 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 Entity'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 Entity'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 Entity 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.

Burlington, Ontario  
April 22, 2026

*Stevenson Lehocki LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**BURLINGTON FOOD BANK****BALANCE SHEET**As at **December 31**

See accompanying notes

	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash - unrestricted <i>[Note 2]</i>	\$ 1,816,735	\$ 635,105
Savings account - unrestricted <i>[Note 2]</i>	31,515	30,901
Investment in GICs - unrestricted <i>[Note 2]</i>	4,231	488,099
Miscellaneous receivable	83,082	116,714
HST rebates recoverable	24,982	20,545
Prepaid expense	36,294	24,238
Prepaid credit card	0	1,034
	<b>1,996,839</b>	<b>1,316,636</b>
<b>Investments - Restricted Funds</b> <i>[Note 4]</i>	<b>2,560,000</b>	<b>2,560,000</b>
<b>Property and Equipment</b> <i>[Schedule A]</i>	<b>43,071</b>	<b>49,069</b>
	<b>\$ 4,599,910</b>	<b>\$ 3,925,705</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 44,440	\$ 42,889
Credit card payable	6,283	0
	<b>50,723</b>	<b>42,889</b>
<b>NET ASSETS</b> <i>[Page 4]</i>		
Internally restricted	2,560,000	2,560,000
Unrestricted	1,989,187	1,322,816
	<b>4,549,187</b>	<b>3,882,816</b>
	<b>\$ 4,599,910</b>	<b>\$ 3,925,705</b>

**On behalf of the Board:**

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**BURLINGTON FOOD BANK**

**STATEMENT OF CHANGES IN NET ASSETS**

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Year ended <b>December 31</b>	<b>See accompanying notes</b>			
	Internally Restricted (Note 3)	Unrestricted	<b>2025</b>	<b>2024</b>
Net assets, beginning	\$ 2,560,000	\$ 1,322,816	<b>\$ 3,882,816</b>	\$ 4,128,590
Excess (deficiency) of revenues over expenses <i>[Page 5]</i>	0	666,371	<b>666,371</b>	(245,774)
Net assets, ending	\$ 2,560,000	\$ 1,989,187	<b>\$ 4,549,187</b>	\$ 3,882,816

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# BURLINGTON FOOD BANK

## STATEMENT OF REVENUE AND OPERATIONS

Year ended <b>December 31</b>	See accompanying notes	
	2025	2024
<b>REVENUE</b>		
Donations tax receipted	\$ 1,216,456	\$ 1,210,144
Contributions and other income	679,564	533,832
Halton Food Connect Program funding <i>[Note 5]</i>	319,710	306,250
Fundraising	173,793	133,036
Government grant revenue <i>[Note 6]</i>	21,619	47,002
Interest on GICs - all funds	133,940	121,419
	<b>2,545,082</b>	<b>2,351,683</b>
<b>EXPENSES</b>		
Advertising and promotion	13,618	13,283
Amortization	15,659	19,029
Bank charges and interest	30,380	27,349
Food purchases	706,788	274,162
Insurance	8,552	5,832
Office salaries and benefits	731,352	743,044
Office supplies	48,795	37,782
Outreach programs	17,136	5,918
Professional fees	60,652	60,108
Rent	60,224	56,076
Repairs and maintenance	16,911	3,117
Technical services	35,886	13,763
Telephone	10,819	10,169
Training and development	2,805	1,089
Vehicle expense	30,132	30,049
Volunteer recognition	24,284	10,321
Waste removal and pest control	471	700
	<b>1,814,464</b>	<b>1,311,791</b>
Income before other (expenses) and fund (expenditures)	<b>730,618</b>	<b>1,039,892</b>
<b>OTHER (EXPENSES)</b>		
Gift to Feed Halton	0	(355,701)
Gift to Feed Halton (Registered Charity)	(64,247)	(198,321)
	<b>(64,247)</b>	<b>(554,022)</b>
Income before fund (expenditures)	<b>666,371</b>	<b>485,870</b>
<b>FUND (EXPENDITURES)</b>		
Contributions to Feed Halton from Hub Fund	0	(533,556)
Fresh Food Fund elimination	0	(198,088)
	<b>0</b>	<b>(731,644)</b>
Excess (deficiency) of revenues over expenses/expenditures	<b>\$ 666,371</b>	<b>\$ (245,774)</b>

**BURLINGTON FOOD BANK**

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**CASH FLOW STATEMENT**

Year ended December 31	See accompanying notes	
	2025	2024
<b>CASH FROM (TO) OPERATIONS</b>		
Contributions and other income, fundraising, and receipted tax donations	\$ 2,103,445	\$ 1,760,298
Grant revenue	21,619	47,002
Interest from GICs	133,940	121,419
Halton Food Connect program	319,710	306,250
Wages and benefits	(731,352)	(743,044)
Rent	(60,224)	(56,076)
Food	(706,788)	(274,162)
Outreach programs and fundraising expense	(17,136)	(5,918)
Donation processing, merchant fees and bank service charges	(30,380)	(27,349)
Paid for other expenses/gifts	(319,171)	(1,438,131)
	<b>713,663</b>	<b>(309,711)</b>
<b>CASH FROM (TO) INVESTING ACTIVITIES</b>		
(Additions) to capital assets	(9,661)	(1,705)
<b>Changes in cash and equivalents during the year</b>	<b>704,002</b>	<b>(311,416)</b>
Cash and equivalents, beginning	3,704,248	4,015,664
<b>Cash and equivalents, ending</b>	<b>\$ 4,408,250</b>	<b>\$ 3,704,248</b>
<b>Represented by:</b>		
Cash	\$ 1,816,735	\$ 635,105
Savings account	31,515	30,901
Investments - Unrestricted investments	0	478,242
Investments - internally restricted funds	2,560,000	2,560,000
	<b>\$ 4,408,250</b>	<b>\$ 3,704,248</b>

NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2025

**PURPOSE OF ORGANIZATION**

Burlington Food Bank is an Ontario Corporation without share capital which came into existence July 14, 1992. It is a registered Charity and is not subject to income tax pursuant to section 149(1) of the Income Tax Act. This not-for-profit organization operates a Food Bank located in Burlington, Ontario to provide emergency food to needy persons in the community. The organization is managed and administered by a Board of Directors with the Chair of the Board responsible for the general governance of the organization. A salaried Executive Director is responsible for the management of the food distribution centre and warehouse with the assistance of salaried staff members and volunteers.

The organization has net assets in externally restricted funds and internally restricted funds. The organization has unrestricted net assets (page 4) which is the accumulated annual surpluses over deficits since incorporation.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**(a) Financial Instruments***Measurement of financial instruments*

The organization initially measured its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and investment - guaranteed investment certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

*Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income. There has been no impairment recognized in the current year or prior year.

*Transaction costs*

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

*Risk exposure*

It is management's opinion that it is not exposed to any significant currency, interest or other risks on its financial instruments.

There has been no significant change in risk exposure from the prior year.

**(b) Inventories**

Inventories are measured at the lower of actual cost and current replacement cost. Inventories of donated food are valued at zero (organization's policy for contributions of materials and services). At the December 31 fiscal year end, purchased perishable food inventory is minimal.

**NOTES TO THE FINANCIAL STATEMENTS**

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**December 31, 2025****(c) Property and Equipment**

The organization, in accordance with Canadian accounting standards for not-for-profit organizations, has adopted the policy of capitalizing tangible assets starting with the 2021 fiscal year. Items under \$1,000 are considered minor and expensed when purchased. Prior to 2021, the organization followed the policy of expensing all property and equipment in the year of purchase.

**(d) Revenue Recognition**

The organization follows the deferral method of accounting for contributions. Restricted contributions and grants are recognized as revenue in the year which the related expenditures are incurred.

Unrestricted contributions and other sources of revenue, such as interest income, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance received from programs that relate to current operating expenditures are recorded in the statement of operations. Government assistance related to the purchase of capital assets is recorded as income in the statement of operations which is the using the same basis that the related capital assets are being expensed.

Grants from the endowment fund at the Burlington Community Foundation are recognized as revenue when received.

**(e) Contributions of Materials and Services**

The organization receives donations of food, materials and volunteer services. The value of these materials and services are not reflected in the statement of operations.

**(f) Harmonized Sales Tax**

As a registered charity, a prorated portion of the HST paid on eligible expenses can be recovered in the form of a rebate. The non-recoverable portion is charged to expense accounts.

**(g) Use of Estimates**

The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

**(h) Cash and Cash Equivalents**

The organization's policy is to disclose bank balances under cash and cash equivalents, including short term investments with a maturity period of less than one year from the date of acquisition. Only unrestricted investments in GIC's meet this policy as they can be converted to cash in a short period of time.

**BURLINGTON FOOD BANK**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

<b>2. CASH - UNRESTRICTED</b>	<b>2025</b>	<b>2024</b>
Cash	<b>\$ 1,816,735</b>	\$ 635,105
Investments in GICs - unrestricted	<b>0</b>	711,284
Outstanding transfers from (to) internally restricted funds <i>[Note 4]</i>	<b>0</b>	(233,043)
	<b>\$ 1,816,735</b>	\$ 1,113,346

At December 31, 2025, the balance of unrestricted GICs are NIL and outstanding transfers from the previous fiscal year have been satisfied. The organization opened a high interest savings bank account in fiscal 2025 to hold internally restricted funds as a result the outstanding transfers disclosed in fiscal 2024 Note 4 were satisfied in fiscal 2025 as GICs mature and funds become available. The unrestricted funds at December 31, 2024 including accrued interest was \$488,099 and reported net of the disclosed outstanding transfers. In fiscal 2024, the outstanding cash transfers from 2023 were mostly considered satisfied when GICs matured except for an outstanding transfer of \$10,000 that remains owing to the Contingency Fund. For fiscal 2023, the amount reflect the unrestricted bank balance that would become available once transfers are done from maturing investments to agree the amount of total appropriations to restricted funds per the Board resolutions. In fiscal 2020, the Board of Directors created the internally restricted funds by a resolution and separate restricted investments are to be designated when existing investments mature. The savings account balance was increased in fiscal 2024 to provide additional security for the increased combined limit totaling \$30,000 for the two credit cards. One credit card has a limit of \$10,000 and the other has a limit of \$20,000.

**3. INTERNALLY RESTRICTED NET ASSETS**

The Board of Directors have made the following commitments against the operating net assets:

	Contingency Fund	Emergency Fund	Stability Fund	5-Year Strategic Fund Fund	<b>2025 Total</b>
<b>Net assets, beginning of year</b>	\$ 1,300,000	\$ 400,000	\$ 360,000	\$ 500,000	<b>\$ 2,560,000</b>
<b>Net assets, end of year</b>	\$ 1,300,000	\$ 400,000	\$ 360,000	\$ 500,000	<b>\$ 2,560,000</b>

NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2025

**3. INTERNALLY RESTRICTED NET ASSETS (continued)**

The following descriptions include updates for this fiscal year of the internally restricted net asset funds as created or dissolved by Board resolution:

**Contingency Fund**

The Contingency Fund balance as approved by the Board at fiscal year end of \$1,300,000 is a restricted fund and reflects amounts as designated by the Board of Directors for special purposes or unforeseen circumstances. The Board in fiscal 2024 updated the description to include purpose of fund to safeguard the ongoing operations of the food bank in the event of a slowdown or cessation in donations. This allocation ensures the financial stability and continuity of the organization during periods of funding uncertainty. The value of the fund is to ensure 1-year's operation of the food bank. The amount of the fund does not include interest or accrued interest. Amounts transferred from or to this fund are approved by the board and those amounts would be transferred from or to unrestricted funds. The Contingency Fund was created in fiscal 2018 to manage the Food Bank's risk for future operations. At December 31, 2024 the amount in the Contingency Fund was \$1,300,000 and included an outstanding transfer of \$10,000.

**Emergency Fund (formerly known as Pandemic Fund)**

The Emergency Fund balance as approved by the Board at fiscal year end is \$400,000. The balance was adjusted to \$400,000 in fiscal 2024, is an internally restricted fund that was created by the Board of Directors in fiscal 2020 and reflects the amount designated by the Board of Directors for alleviating the effect of the current economic downturn associated to unforeseen circumstances (example COVID-19). During fiscal 2024, the board updated the fund use to include intended use to cover the costs associated with unforeseen events, such as a "100-year" crisis, including pandemics, service fires, extreme flooding, or similar emergencies. The fund's value is set to cover an increase of up to \$30,000 over a 12-month period. Funds are transferred from or to the Emergency Fund as per approval by the Board of Directors. On an annual basis, the fund is reviewed for further requirements. If deemed unnecessary in the future, the amounts are to be transferred to the Contingency Fund or considered for other uses that are community driven. At December 31, 2024, the amount in the Emergency Fund was \$400,000.

**Stability Fund**

The Stability Fund balance as approved by the Board at fiscal year end of \$360,000 is an internally restricted fund that was created by the Board of Directors in fiscal 2022 and reflects amounts as designated by the Board of Directors for the provision of food purchases due to increasing demand. The amount represents the costs allocated to the Food Bank under preliminary 2023 cost projections. Additional monies may be transferred to this fund as approved by the Board of Directors. At December 31, 2024, the amount in the Stability Fund was \$360,000.

**5-Year Strategic Plan Fund**

The 5-Year Strategic Plan Fund balance as approved by the Board at fiscal year end of \$500,000 is allocated to cover the costs associated with implementing a five-year plan aimed at developing programs to expand access for those in need but not currently served. This includes efforts to increase program usage, enhance communications, and improve overall access to food for individuals facing food security challenges.

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

<b>4. INVESTMENTS - RESTRICTED FUNDS - at cost</b>	<b>2025</b>	<b>2024</b>
<b>INTERNALLY RESTRICTED FUND INVESTMENTS:</b>		
<b>Contingency Fund</b>		
Funds in savings / term deposit	\$ 1,300,000	\$ 1,290,000
Outstanding transfer from Unrestricted GICs [Note 2]	0	10,000
	<b>1,300,000</b>	<b>1,300,000</b>
<b>Emergency Fund (formerly Pandemic Fund)</b>		
Funds in savings / term deposit	400,000	211,183
Outstanding transfer from Unrestricted GICs [Note 2]	0	188,817
	<b>400,000</b>	<b>400,000</b>
<b>Stability Fund</b>		
Funds in savings / term deposit	360,000	360,000
<b>Strategic 5 Year Fund</b>		
Funds in savings / term deposit	500,000	465,775
Outstanding transfer from Unrestricted GICs [Note 2]	0	34,225
	<b>500,000</b>	<b>500,000</b>
<b>Total Internally Restricted Fund Investment</b>	<b>\$ 2,560,000</b>	<b>\$ 2,560,000</b>

**5. HALTON FOOD CONNECT PROGRAM FUNDING**

The organization receives funding from the Halton Food Connect project that is a joint project with Kerr Street Mission in Oakville and Halton Food for Life. The project is completely funded by Halton Region and purpose is to address food security for Ontario Works clients within the Region of Halton. Eligible clients receive a healthy food box delivered to their homes. The food box would typically include produce and frozen protein for the individual and for eligible members of their family within the household. Halton Region verifies eligibility each month for each recipient and route maps are provided for the paid drivers to deliver the boxes that have been requested through an online portal.

**6. GOVERNMENT GRANT REVENUE**

In fiscal 2025, the organization received summer student grant of \$21,619. In fiscal 2024, the organization received grants totaling \$20,812 from the Canada Summer Jobs program to hire a summer student, the organization received \$14,587 in fiscal 2023. In fiscal 2024 \$18,690 was received from Food Bank Canada and \$7,500 was received from Burlington Community Foundation.

**NOTES TO THE FINANCIAL STATEMENTS**

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**December 31, 2025**

**7. BURLINGTON COMMUNITY FOUNDATION - ENDOWMENT FUND**

The organization established an Endowment Fund within The Burlington Community Foundation. The fund was established to provide an ongoing source of revenue to support and enhance services, in particular food security but excluding operational and/or fundraising costs. The fund is managed by the Burlington Community Foundation. Any income earned on the endowment fund after fees charged by the manager can be granted to the organization to cover non-operational and non-fundraising costs. In fiscal 2025, the Burlington Food Bank contributed \$5,000 as a gift to the fund.

In fiscal 2025, the endowment fund had capital additions of \$10,005, earned investment income of \$3,480, paid management fees of \$665, paid grants to other organizations of \$NIL, and had a total fund balance at December 31, 2025 of \$29,660.

In fiscal 2024, the endowment fund had capital additions of \$906, had an investment income of \$1,673, paid management fees of \$215, paid grants to the organization of \$NIL, and had a total fund balance at December 31, 2024 of \$16,840.

**8. CONTINGENCIES AND COMMITMENTS**

On October 16, 2023, the organization committed to a lease for the premises at 1254 Plains Road for a 60 month period commencing January 1, 2024 to December 31, 2028 with an option to renew for a further 36 month period. The annual commitments, not including HST are as follows:

2026	\$58,100
2027	\$60,175
2028	\$62,250

On December 12, 2024 the Executive of Burlington Food Bank and Feed Halton (registered charity) signed a Consent to Assignment of Lease and that was approved by the landlord Melrose Investments Inc. dated December 17, 2024. Both the assignor (Burlington Food Bank) and the assignee (Feed Halton) are in agreement to certain covenants noted in the agreement (pay the rent) for a rental premises located at 5280 Mainway, Unit 5, Burlington, Ontario. The executed lease as signed by Burlington Food Bank was a seven (7) year term.

2026	\$208,254
2027	\$212,386
2028	\$216,647
2029	\$220,907
2030	\$225,426

The organization has legal action against it by a former employee. In fiscal 2025, the organization, through legal counsel, anticipates a possible settlement. The current fiscal and prior fiscal financial statements include a provision of \$25,000 for an estimated settlement (included in fiscal 2023 Office salaries and benefits in Statement of Operations).

**9. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

**BURLINGTON FOOD BANK****SCHEDULE OF PROPERTY AND EQUIPMENT**Year ended **December 31**

See accompanying notes

**Schedule A****PROPERTY AND EQUIPMENT**

	Asset Cost Jan. 1/25	Additions	Disposals	Asset Cost Dec. 31/25
Furniture and equipment	\$ 0	2,698	0	\$ 2,698
Equipment	30,006	0	0	30,006
Vehicle	57,167	0	0	57,167
Computer hardware	15,713	6,963	0	22,676
	\$ 102,886	9,661	0	\$ 112,547

**ACCUMULATED AMORTIZATION**

	% Rate	Accumulated Amortization Jan. 1/25	Adjustments	2025 Amortization	Accumulated Amortization Dec. 31/25
Furniture and equipment	20	\$ 0	0	270	\$ 270
Equipment	20	8,402	0	4,321	12,723
Vehicle	30	33,357	0	7,143	40,500
Computer hardware	55	12,058	0	3,925	15,983
		\$ 53,817	0	15,659	\$ 69,476

**Net Book Value**

\$ 49,069

\$ 43,071