

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT AND  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the board of directors of  
Cochrane Food Bank Inc. / La banque alimentaire de Cochrane Inc.

We have reviewed the accompanying financial statements of Cochrane Food Bank Inc. / La banque alimentaire de Cochrane Inc. that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT, (CONT'D)***Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Cochrane Food Bank Inc. / La banque alimentaire de Cochrane Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations.

*Other Matter*

The financial statements of Cochrane Food Bank Inc. / La banque alimentaire de Cochrane Inc. for the year ended December 31, 2023 were neither audited nor reviewed. Similarly, the opening statement of financial position as at January 1, 2023 was neither audited nor reviewed. Prior year figures have been included with these financial statements for comparative purposes only.

*Baker Tilly HKC*

Chartered Professional Accountants  
Licenced Public Accountants  
June 11, 2025

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023 (Restated- note 9)</b>
<b>REVENUES</b>		
Donations	\$ 289,018	\$ 217,905
Sales	159,988	175,305
Grant revenue (note 8)	9,268	-
Freight revenue	1,980	180
Membership fees	393	195
	<u>460,647</u>	<u>393,585</u>
<b>EXPENDITURES</b>		
Advertising and promotion	13,504	336
Amortization	8,292	8,138
Food purchases	109,998	33,916
Insurance	4,896	7,296
Interest and bank charges	990	851
Memberships	6,197	5,959
Miscellaneous expenses	2,006	1,486
Municipal taxes	615	582
Office and shop supplies	26,514	5,793
Professional fees	7,172	8,174
Repairs and maintenance	29,287	12,529
Utilities	13,825	13,144
Vehicle expenses	15,146	4,260
Wages and benefits	155,748	122,468
	<u>394,190</u>	<u>224,932</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<u>66,457</u>	<u>168,653</u>

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**STATEMENT OF OPERATIONS, (CONT'D)**

**YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023 (Restated- note 9)</b>
<b>OTHER INCOME (EXPENSE)</b>		
Investment income	27,371	14,217
Investment fees	(15,098)	(12,461)
Change in unrealized gain on investments	117,465	81,225
	<u>129,738</u>	<u>82,981</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE REGIONAL DISTRIBUTION</b>	196,195	251,634
<b>REGIONAL DISTRIBUTION</b>	<u>-</u>	<u>(90,083)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 196,195</u>	<u>\$ 161,551</u>

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2024**

	2024	2023 (Restated- note 9)
BALANCE, AS PREVIOUSLY STATED	\$ 1,048,814	\$ 886,782
TRANSITION TO ASNPO (note 9)	-	481
BALANCE, BEGINNING OF YEAR, AS RESTATED	1,048,814	887,263
EXCESS OF REVENUES OVER EXPENDITURES	196,195	161,551
BALANCE, END OF YEAR	\$ 1,245,009	\$ 1,048,814

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2024**

	<b>December 31, 2024</b>	<b>December 31, 2023 (Restated- note 9)</b>	<b>January 1, 2023 (Restated- note 9)</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 187,426	\$ 174,237	\$ 83,449
Accounts receivable (note 3)	38,148	42,887	34,180
Short term investment (note 4)	107,061	101,962	101,053
	<u>332,635</u>	<u>319,086</u>	<u>218,682</u>
PROPERTY AND EQUIPMENT (note 5)	216,381	166,934	175,072
INVESTMENTS (note 7)	707,882	584,558	504,595
	<u>\$ 1,256,898</u>	<u>\$ 1,070,578</u>	<u>\$ 898,349</u>
<b>LIABILITY</b>			
<b>CURRENT LIABILITY</b>			
Accounts payable and accrued liabilities (note 6)	\$ 11,889	\$ 21,764	\$ 11,086
<b>NET ASSETS</b>	<u>1,245,009</u>	<u>1,048,814</u>	<u>887,263</u>
	<u>\$ 1,256,898</u>	<u>\$ 1,070,578</u>	<u>\$ 898,349</u>

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023 (Restated- note 9)</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 196,195	\$ 161,551
Items not involving cash:		
Amortization	8,292	8,138
Change in unrealized gain on investments	<u>(117,465)</u>	<u>(81,225)</u>
	87,022	88,464
Changes in:		
Accounts receivable	4,739	(8,707)
Accounts payable and accrued liabilities	<u>(9,875)</u>	<u>10,678</u>
	<u>81,886</u>	<u>90,435</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(57,739)	-
Purchase of investments	(5,859)	-
Purchase of short term investments	(5,099)	(909)
Proceeds on disposal of investments	<u>-</u>	<u>1,262</u>
	<u>(68,697)</u>	<u>353</u>
<b>CHANGE IN CASH POSITION</b>	13,189	90,788
<b>CASH POSITION, BEGINNING OF YEAR</b>	<u>174,237</u>	<u>83,449</u>
<b>CASH POSITION, END OF YEAR</b>	<u>\$ 187,426</u>	<u>\$ 174,237</u>

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**1. STATUS AND NATURE OF OPERATIONS**

Cochrane Food Bank Inc. / La banque alimentaire de Cochrane Inc. is a corporation without share capital incorporated under the laws of the Province of Ontario and is a registered charity under the Income Tax Act, and, as such, is exempt from income tax under the Income Tax Act (Canada).

The Organization provides food and other products to individuals in need in Cochrane, Ontario.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

**REVENUE RECOGNITION**

The Organization follows the deferral method of accounting for contributions, which include donations, bequests and government grants. Grants and bequests are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded when received since pledges are not legally enforceable claims.

Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue over the year in which the related expenses are recognized.

Membership fees are deferred and recognized as revenue over the term covered by the fees.

Revenue from the sale of goods and services is recorded when the good are delivered and the services are rendered.

Revenue from investments is recognized when it is earned and when the amount can be reasonably estimated.

**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)**

GOVERNMENT ASSISTANCE

Government and other grants related to property and equipment are accounted for as deferred government assistance and amortized on the same basis as the related property and equipment. Operating grants are accounted for as a reduction of operating expenses.

PROPERTY AND EQUIPMENT

Amortization of property and equipment is calculated on the declining balance method using the following annual rates:

Buildings	4%
Equipment	20%
Computer equipment	50%

DONATED MATERIAL AND SERVICES

The value of donated materials and volunteer and other services donated to the Organization is not recorded in the financial statements.

INVESTMENTS

Short-term investments consist of term deposits and other interest-bearing instruments with original maturities of more than three months but less than one year. These investments are measured at amortized cost using the effective interest method. They are classified as current assets due to their short-term nature and high liquidity. They are reviewed for impairment at each reporting date, with any losses recognized in the statement of operations.

Long-term investments consist of investments that have maturities of more than one year. Long-term investments are recorded at fair value.

FINANCIAL INSTRUMENTS

Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or the Organization has the obligation to pay cash or other financial asset to another party.

*Measurement*

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

**COCHRANE FOOD BANK INC.  
LA BANQUE ALIMENTAIRE DE COCHRANE INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES, (CONT'D)**

**FINANCIAL INSTRUMENTS, (CONT'D)**

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations.

Related party financial instruments that do not have repayment terms are recorded at cost, determined using the consideration transferred or received. If the consideration transferred or received has repayment terms, then the cost is determined using the undiscounted cash flows, excluding interest and dividend payments, of the financial instrument transferred as consideration. If, however, the consideration transferred is an asset or liability that does not have repayment terms, the cost is initially recognized at the carrying or exchange amount of the consideration transferred or received, depending on the circumstances. The exchange amount is used when the transaction is in the normal course of operations or the transaction is not in the normal course of operations but has commercial substance, the change in ownership interest is substantive and the amount of consideration transferred or received is supported by independent evidence. Otherwise, the consideration transferred or received is recorded at the carrying amount.

Financial instruments measured at amortized cost include cash, accounts receivable and accounts payable and accrued liabilities. Financial instruments measured at fair market value include long-term investments.

*Impairment*

Financial assets measured at amortized cost are tested for impairment at the end of each year to determine whether there are indicators that the assets may be impaired. The amount of identified impairment, if any, is recorded as a write-down and recognized in the statement of operations. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the statement of operations.

**MEASUREMENT UNCERTAINTY**

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of property and equipment and accrued liabilities. Actual results may differ from management's best estimates as additional information becomes available in the future.

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**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. ACCOUNTS RECEIVABLE**

	<b>December 31, 2024</b>	<b>December 31, 2023 (Restated- note 9)</b>	<b>January 1, 2023 (Restated- note 9)</b>
Contributions receivable	\$ 27,075	\$ 37,000	\$ 27,500
HST receivable	11,073	5,887	6,680
	<u>\$ 38,148</u>	<u>\$ 42,887</u>	<u>\$ 34,180</u>

**4. SHORT TERM INVESTMENT**

The short-term investment consists of an ordinary term savings account held at Caisse Desjardins Ontario Inc. The term savings matures on December 22, 2025 and earns an interest rate of 3.200%.

**5. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>December 31, 2024 Net</b>
Land	\$ 39,768	\$ -	\$ 39,768
Buildings	234,071	65,619	168,452
Equipment	91,881	84,395	7,486
Computer equipment	2,601	1,926	675
	<u>\$ 368,321</u>	<u>\$ 151,940</u>	<u>\$ 216,381</u>

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>December 31, 2023 Net</b>
Land	\$ 39,768	\$ -	\$ 39,768
Buildings	176,332	59,803	116,529
Equipment	91,881	82,208	9,673
Computer equipment	2,601	1,637	964
	<u>\$ 310,582</u>	<u>\$ 143,648</u>	<u>\$ 166,934</u>

**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**5. PROPERTY AND EQUIPMENT, (CONT'D)**

	Cost	Accumulated Amortization	January 1, 2023 Net
Land	\$ 39,768	\$ -	\$ 39,768
Buildings	176,332	54,947	121,385
Equipment	91,881	79,339	12,542
Computer equipment	2,601	1,224	1,377
	<u>\$ 310,582</u>	<u>\$ 135,510</u>	<u>\$ 175,072</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	December 31, 2024	December 31, 2023 (Restated- note 9)	January 1, 2023 (Restated- note 9)
Accounts payable	\$ 3,440	\$ 11,783	\$ 4,153
Visa payable	38	923	(518)
Payroll accrual	3,539	2,073	1,874
Vacation payable	3,111	5,265	3,890
WSIB payable	261	220	187
Accrued accounting fees	1,500	1,500	1,500
	<u>\$ 11,889</u>	<u>\$ 21,764</u>	<u>\$ 11,086</u>

**7. INVESTMENTS**

The Organization's investment portfolio is held with Canada Life and consists entirely of segregated mutual funds measured at fair value. The fair value of each fund held as at the balance sheet date is as follows:

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**NOTES TO FINANCIAL STATEMENTS**

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**7. INVESTMENTS, (CONT'D)**

	December 31, 2024	December 31, 2023 (Restated- note 9)	January 1, 2023 (Restated- note 9)
Conservative allocation fund	\$ 86,126	\$ 79,930	\$ 75,305
Strategic income fund	62,362	55,671	51,508
Global balanced fund	64,852	55,277	50,740
Canadian focused dividend fund	69,635	61,105	57,830
Pathways global multi sector bond fund	-	-	45,671
Global multi-sector bond fund	49,566	48,380	-
Global growth opportunities fund	64,026	56,228	49,857
U.S. All cap growth fund	93,646	65,672	47,455
U.S. Dividend fund	85,310	63,941	58,890
Science and technology fund	132,359	98,354	67,339
	<u>\$ 707,882</u>	<u>\$ 584,558</u>	<u>\$ 504,595</u>

As at the balance sheet date, the portfolio has a guarantee of \$404,056 at maturity being December 31, 2045.

As at the balance sheet date, the portfolio also has a death benefit guarantee of \$484,867 on the death of a specifically named director.

**8. GRANT REVENUE**

The Organization received \$9,268 from the Government of Canada, under the Youth Employment and Skills Strategy program.

The program provided wage subsidies support for not-for-profit employers with 50 or fewer full-time employees, to create quality summer work experience for youth aged 15 to 30 years.

Once the summer student's time was completed, the Government of Canada refunded the Organization's eligible expenses. The related expenses are classified under wages and benefits.

**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

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**9. CHANGE IN ACCOUNTING POLICY**

Effective January 1, 2023, Cochrane Food Bank Inc. / La Banque Alimentaire De Cochrane Inc. adopted the requirements of the Chartered Professional Accountants of Canada Handbook (CPA Canada Handbook - Accounting), electing to adopt the accounting framework: Canadian accounting standards for not-for-profit organizations (ASNPO). These are the Organization's first financial statements prepared in accordance with ASNPO which has been applied retrospectively. The accounting policies set out in the significant accounting policies in note 2 have been applied in preparing these financial statements for the year ended December 31, 2024, the comparative information presented in these financial statements for the year ended December 31, 2023 and in the preparation of an opening ASNPO balance sheet at January 1, 2023 (the Organization's date of transition).

The adoption of ASNPO had an impact on the previously reported assets and liabilities of the organization, and accordingly, adjustments have been recorded in the comparative statement of financial position, statement of operations, statement of changes in net assets and statement of cash flows.

Certain of the Organization's disclosures included in these financial statements reflect the new disclosure requirements of ASNPO.

Reconciliation of the balance sheet as at December 31, 2023 and the net income for the year then ended is as follows:

	<b>December 31, 2023</b>
Net income, as previously presented	\$ 101,383
Decrease in donation revenue	(20,500)
Increase in wages	(199)
Increase on investments	81,225
Increase in food purchases	(343)
Increase in advertising and promotions	(115)
Decrease in office and shop supplies	(414)
Increase in vehicle expenses	(400)
Decrease in repairs and maintenance	309
Decrease in utilities	605
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Net income, as restated	<u>\$ 161,551</u>

**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

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**9. CHANGE IN ACCOUNTING POLICY, (CONT'D)**

	<b>December 31, 2023</b>	<b>January 1, 2023</b>
Accounts receivable, as previously presented	\$ 30,000	\$ -
Additional contributions receivable recognized	12,887	34,180
Accounts receivable, as restated	<u>\$ 42,887</u>	<u>\$ 34,180</u>
	<b>December 31, 2023</b>	<b>January 1, 2023</b>
Accounts payable and accrued liabilities, as previously presented	\$ 15,181	\$ 5,059
Accounts payable and accrued liabilities recognized	4,510	4,153
Payroll accrual recognized	2,073	1,874
Accounts payable and accrued liabilities, as restated	<u>\$ 21,764</u>	<u>\$ 11,086</u>
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Long-term investments, as previously presented	\$ 524,326	\$ 626,640
Reclassified from non-current to current assets	-	(101,053)
Record the unrealized gain (loss) to present at fair value	60,232	(20,992)
Long-term investments, as restated	<u>\$ 584,558</u>	<u>\$ 504,595</u>

**10. FINANCIAL INSTRUMENTS**

The Organization is exposed to various financial risks through transactions in financial instruments. They are discussed below.

**LIQUIDITY RISK**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organization maintains an adequate cash reserve to ensure it can meet its obligations as they become due.

**COCHRANE FOOD BANK INC.  
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**NOTES TO FINANCIAL STATEMENTS**

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**10. FINANCIAL INSTRUMENTS, (CONT'D)**

**CREDIT RISK**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its accounts receivable. The Organization manages this risk by performing regular reviews of outstanding receivables.

**CONCENTRATION OF CREDIT RISK**

Concentration of credit risk is the risk that a donor or grantor has more than ten percent of the total accounts receivable balance and thus is a higher risk to the Organization in the event of a default by one of these donors or grantor. As at December 31, 2024, one donor comprised 94% of accounts receivable (2023 – two donors; 100%).

**INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Organization to a fair value risk, while the floating-rate financial instruments subject the Organization to a cash flow risk.

**FAIR VALUE**

The long-term investments held by the Organization are quoted in an active market and measured at fair value. Changes in market conditions could significantly alter the fair value of the assets. The Organization manages its risk by diversifying its portfolio in different segregated funds. These funds are also insured to guarantee 75% of the cost base at maturity.

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**NOTES TO FINANCIAL STATEMENTS**

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**11. SUBSEQUENT EVENTS**

Subsequent to the year end, the Organization received two grants. The first grant is from Food Banks Canada for a total of \$139,000 and the second grant is from Feed Ontario for a total of \$139,000. The Organization intends to construct an expansion to the building to enhance the warehouse facility and additionally, add space to the store front, new shelving, equipment, software, and transportation to improve food accessibility to underserved areas of Northern Ontario.

In addition, the Organization will be implementing an education project to families in need to help budget their finances.

The funding was approved on March 28, 2025.

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