
Meals on Wheels of Fredericton Inc.

Financial Statements

March 31, 2026

Meals on Wheels of Fredericton Inc.

Financial Statements

As at March 31, 2026

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NICHOLSON & BEAUMONT
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To Members of Meals on Wheels of Fredericton Inc.,

Report on Financial Statements

We have reviewed the accompanying financial statements of Meals on Wheels of Fredericton Inc., that comprise the financial position as at March 31, 2026, and the statements of changes in net assets, operations, 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 private enterprises, 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.

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 Meals on Wheels of Fredericton Inc. as at March 31, 2026, 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.

Chartered Professional Accountants

Fredericton, NB
June 10, 2026

Meals on Wheels of Fredericton Inc.

Statement of Financial Position and Net Assets

As at March 31, 2026

	<u>2026</u>	<u>2025</u>
Assets		
Current		
Cash	\$ 97,105	\$ 83,512
Accounts receivable	173,161	125,887
Grants receivable	40,079	-
HST receivable	44,418	29,074
Inventory	37,532	-
Prepaid expenses	<u>4,854</u>	<u>3,869</u>
	<u>397,149</u>	<u>242,342</u>
Long-term		
Investments - Note 3	451,201	515,665
Capital assets - net of amortization - Notes 1 and 2	<u>238,026</u>	<u>71,980</u>
	<u>689,227</u>	<u>587,645</u>
Total assets	\$ <u>1,086,376</u>	\$ <u>829,987</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 98,634	\$ 126,988
Government remittances payable	9,779	7,087
Deferred revenue	<u>208,916</u>	<u>15,000</u>
	<u>317,329</u>	<u>149,075</u>
Net assets		
Unrestricted - Page 3	<u>769,047</u>	<u>680,912</u>
Total liabilities and net assets	\$ <u>1,086,376</u>	\$ <u>829,987</u>

The notes to financial statements are an integral part of this statement.

Meals on Wheels of Fredericton Inc.

Statement of Operations

For the Year Ended March 31, 2026

	<u>2026</u>	<u>2025</u>
Revenue		
Customer charges	\$ 230,113	\$ 192,053
Community based services	1,118,669	927,009
Purchasing rebate	11,780	10,409
Donations and fundraising	179,040	391,775
Donations - in kind	2,650	2,750
Donations - mileage	175,915	156,442
Wheels to meals - participants fees	8,987	6,408
Grant - United Way	22,117	20,004
Grant - School Food Infrastructure Fund	69,866	-
Investment income	17,354	7,831
Other income	<u>36,544</u>	<u>71,357</u>
	<u>1,873,035</u>	<u>1,786,038</u>
Expenses		
Amortization	65,093	21,341
Bad debt	1,302	546
Client appreciation	988	679
Donations - in kind	2,650	2,750
Equipment and maintenance	11,276	4,893
Food - Wheels to Meals	1,358	3,217
Food and containers	72,275	73,094
Food and supplies - kitchen	710,277	592,316
Fundraising	3,427	11,006
Insurance	11,762	9,055
Mileage - in kind	164,252	146,706
Mileage	2,110	2,570
Miscellaneous	5,140	6,056
Office supplies	5,524	4,726
Other expenses - Wheels to Meals	1,720	2,289
Postage	1,917	2,865
Professional fees	2,620	3,510
Public relations	3,315	2,325
Rent - kitchen	38,055	31,619
Rent - office	13,975	9,756
Salaries and benefits	622,103	536,292
Software and training	2,429	3,071
Telephone	6,003	6,399
Utilities	29,206	26,782
Volunteer recognition cost	<u>4,433</u>	<u>3,343</u>
	<u>1,783,210</u>	<u>1,507,206</u>
Excess before investments	89,825	278,832
Unrealized gain (loss) on investments	<u>(1,690)</u>	<u>7,645</u>
Excess of revenue over expenses	88,135	286,477
Net assets - Beginning of year	<u>680,912</u>	<u>394,435</u>
Net assets - End of year	<u>\$ 769,047</u>	<u>\$ 680,912</u>

The notes to financial statements are an integral part of this statement.

Meals on Wheels of Fredericton Inc.

Statement of Cash Flows

For the Year Ended March 31, 2026

	<u>2026</u>	<u>2025</u>
Cash derived from (applied to)		
Operating Activities		
Excess of revenues over expenses	\$ 88,135	\$ 286,477
Add back non-cash items		
Unrealized (gain)/loss on investments	1,690	(7,645)
Amortization of capital assets	<u>65,093</u>	<u>21,341</u>
	154,918	300,173
Net changes in non-cash items		
Accounts receivable	(62,618)	(35,781)
Grants receivable	(40,079)	-
Inventory	(37,532)	-
Accounts payable and accrued liabilities	(25,663)	54,619
Prepaid expenses	(985)	(230)
Future revenue	<u>193,916</u>	<u>15,000</u>
Net cash used through operating activities	<u>181,957</u>	<u>333,781</u>
Investing Activities		
Net additions to investments	80,247	(294,053)
Investment income reinvested	(17,473)	(8,423)
Acquisition of capital assets	<u>(231,138)</u>	<u>(85,403)</u>
	<u>(168,364)</u>	<u>(387,879)</u>
Increase (decrease) in cash	13,593	(54,098)
Cash - Beginning of year	<u>83,512</u>	<u>137,610</u>
Cash - End of year	<u>\$ 97,105</u>	<u>\$ 83,512</u>

The notes to financial statements are an integral part of this statement.

Meals on Wheels of Fredericton Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2026

Purpose of the organization

Meals on Wheels of Fredericton Inc. is a not-for-profit organization which provides nutritious meals and social support to seniors, disabled individuals, and those recovering from illness, surgery or injury; to assist them in the enhancement of a healthy and independent lifestyle.

1. Summary of significant accounting policies

The accounting policies of the organization are in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Outlined below are those policies considered particularly significant.

(a) Donated materials and services

Donated materials and services, which would otherwise be paid for by the company, are recorded at fair value when determinable.

A substantial number of volunteers have made significant contributions of their time to the organization's program and supporting services. The value of the contributed time is not reflected in these statements.

(b) Use of estimates

In preparing financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management must make estimates such as the useful life and the amortization of assets that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of revenue and expenses reported during that period. Actual results may differ from the estimates.

(c) Revenue recognition

Revenue is recognized when goods are shipped or services provided and the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Financial instruments

The company initially measures its financial assets and liabilities at fair value, and subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets include cash, accounts receivable and investments.

Financial liabilities include accounts payable.

Risk management policy

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2026.

Interest rate risk

The organization is exposed to interest rate risk on its fixed rate financial instruments. Fixed interest instruments subject the organization to a fair value risk.

Liquidity risk

The organization considers that it has sufficient resources to ensure funds are available to meet its current and long-term financial needs, at a reasonable cost.

(e) Cash and cash equivalents

The organization's policy is to disclose bank balances under cash and cash equivalents.

Meals on Wheels of Fredericton Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2026

1. Summary of significant accounting policies (con't)

(f) **Capital assets and amortization**

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded annually on a straight-line basis as follows:

Equipment	20%
Computers	33 1/3%

2. Capital assets

	<u>Original cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	
			<u>2026</u>	<u>2025</u>
Leasehold Improvements	\$ 40,981	\$ 10,664	\$ 30,317	\$ 9,871
Equipment	332,674	125,911	206,763	61,545
Computers	<u>12,740</u>	<u>11,794</u>	<u>946</u>	<u>564</u>
	<u>\$ 386,395</u>	<u>\$ 148,369</u>	<u>\$ 238,026</u>	<u>\$ 71,980</u>

3. Investments

Investments are recorded at fair value and consist of the following:

	<u>2026</u>	<u>2025</u>
10,696 units of Franklin Quotential Income Portfolio	\$ 117,516	\$ 112,106
4,285 units of Manulife Dividend Income Plus Fund	39,093	37,130
268,346 units of Renaissance High Interest Savings Account	268,346	342,599
1,129 units of Templeton Growth Fund	<u>26,246</u>	<u>23,830</u>
	<u>\$ 451,201</u>	<u>\$ 515,665</u>