Growing Chefs! Ontario Society

Year End Reporting Package
June 30, 2026

Davis Martindale
London - 785 Wonderland Road South, Suite 220, ON N6K 1M6
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Davis Martindale LLP
Chartered Professional Accountants

October 26, 2026

Growing Chefs! Ontario Society
460 King Street
London, ON N6B 1S9

Attention: Andrew Fleet

Dear Andrew:

We have completed the engagement for Growing Chefs! Ontario Society for the year ended June 30, 2026.

Please find the following documents included in your package:

→ Year End Reporting Package:
- Instruction letter;
- Financial statements;
- Trial balance; and
- Adjusting journal entries.

We appreciate your continued business and look forward to your continued success and working with you for years to come. If you should have any further questions or concerns, please do not hesitate to contact us at our office.

Yours truly,

Davis Martindale LLP

Rick Santos, CPA, CA, LPA, CBV, CFF, CFP
Partner*
***Partner through Richard Santos CPA Professional Corporation**

GROWING CHEFS! ONTARIO SOCIETY

FINANCIAL STATEMENTS

JUNE 30, 2026

GROWING CHEFS! ONTARIO SOCIETY

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JUNE 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Growing Chefs! Ontario Society:

Qualified Opinion

We have audited the accompanying financial statements of Growing Chefs! Ontario Society, which comprise the statement of financial position as at June 30, 2026, 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 and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Growing Chefs! Ontario Society as at June 30, 2026, and its financial performance and its cash flows for the year ended June 30, 2026 in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from donations and fundraising activity, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation and fundraising revenues, in the fiscal year ending June 30, 2026 and the fiscal year ending June 30, 2025 was limited to the amounts recorded in the records of the organization. Accordingly, we are unable to determine whether any adjustments for unrecorded amounts might be necessary to revenues, excess of deficiency of revenues over expenditures and net assets.

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. In carrying out an 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.
- 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.

Davis Martindale LLP

London, Ontario
October 26, 2026

Chartered Professional Accountants
Licensed Public Accountants

GROWING CHEFS! ONTARIO SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

ASSETS

	2026	2025
Current Assets		
Cash	$ 450,783	$ 290,421
Raffle account	2,270	1,413
Accounts receivable	108,548	162,996
Government remittances receivable	19,398	19,403
Inventory	12,806	18,528
Prepaid expenses	25,442	32,519
	619,247	525,280
Equipment and Leaseholds (note 3)	229,972	243,634
Intangible Assets (note 4)	50,000	50,000
	$ 899,219	$ 818,914

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued liabilities	$ 52,681	$ 48,553
Deferred revenue (note 5)	266,819	223,368
Current portion of long-term debt (note 6)	26,174	24,645
	345,674	296,566
Long-term Debt (note 6)	55,373	81,547
Deferred Contributions Related to Tangible Capital Assets (note 7)	267,093	264,113
	668,140	642,226
Commitments (note 8)		
Net Assets		
Unrestricted	218,200	186,486
Invested in tangible capital assets	12,879	(9,798)
	231,079	176,688
	$ 899,219	$ 818,914

APPROVED ON BEHALF OF THE BOARD:

Josh Feutin _____ Director

Mary Hajpel _____ Director

The attached Independent Auditor's Report and notes form an integral part of these audited financial statements.

GROWING CHEFS! ONTARIO SOCIETY

STATEMENT OF CHANGE IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2026

	Invested In Tangible Capital Assets	Unrestricted	Total 2026	Total 2025
Balance, Beginning of Year	$ (9,798)	$ 186,486	$ 176,688	$ 202,011
Interfund Transfer (note 11)	23,205	(23,205)	-	-
Excess (Deficit) of Revenues Over Expenditures	(528)	54,919	54,391	(25,323)
Balance, End of Year	$ 12,879	$ 218,200	$ 231,079	$ 176,688

The attached Independent Auditor's Report and notes form an integral part of these audited financial statements.

GROWING CHEFS! ONTARIO SOCIETY

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2026

	Unaudited Budget 2026 (note 9)	Actual 2026	Actual 2025 (note11)
Revenue			
Lunches, catering and social enterprise	$ 1,488,000	$ 1,158,890	$ 1,050,886
Foundations and sponsorships	725,000	914,357	733,699
Fundraising and donations	185,000	180,581	127,597
Amortization of deferred contributions related to tangible capital assets	-	53,520	56,092
	2,398,000	2,307,348	1,968,274
General Expenditures			
Advertising and marketing	25,000	24,425	26,295
Amortization of tangible capital assets	-	54,048	48,096
Food, supplies and project costs	661,700	623,804	538,047
General office expense and rent	212,000	146,390	135,773
Insurance	25,000	30,992	15,373
Interest on long-term debt	7,250	5,842	7,101
Professional fees	40,000	61,260	28,478
Salaries and benefits	1,416,000	1,317,336	1,194,434
	2,386,950	2,264,097	1,993,597
Excess (Deficit) of Operating Revenue over Expenditures	11,050	43,251	(25,323)
Other Income			
Gain on disposl of assets	-	3,975	-
CEWS rebate	-	7,165	-
	-	11,140	-
Excess (Deficit) of Revenue over Expenditures	$ 11,050	$ 54,391	$ (25,323)

The attached Independent Auditor's Report and notes form an integral part of these audited financial statements.

GROWING CHEFS! ONTARIO SOCIETY
(UNAUDITED)
SCHEDULE 1 - OPERATIONS BY PROJECT
FOR THE YEAR ENDED JUNE 30, 2026

	Education Project	HQ/ The Beet	Total 2026	Total 2025
Revenues				
Lunches, catering and social enterprise	$ -	$ 1,158,890	$ 1,158,890	$ 1,050,886
Foundations and sponsorships	821,695	92,662	914,357	733,699
Fundraising and donations	-	180,581	180,581	127,597
Amortization of deferred contributions related to tangible capital assets	-	53,520	53,520	56,092
	821,695	1,485,653	2,307,348	1,968,274
Expenditures				
Advertising and marketing	16,333	8,092	24,425	26,295
Amortization of tangible capital assets	-	54,048	54,048	48,096
Food, supplies and project costs	119,512	504,292	623,804	538,047
General office expense and rent	2,668	143,722	146,390	135,773
Insurance	-	30,992	30,992	15,373
Interest on long-term debt	-	5,842	5,842	7,101
Professional fees	-	61,260	61,260	28,478
Salaries and benefits	741,000	576,336	1,317,336	1,194,434
	879,513	1,384,584	2,264,097	1,993,597
Excess (Deficit) of Operating Revenues over Expenditures	(57,818)	101,069	43,251	(25,323)
Other Income				
Gain on disposal of asset	-	3,975	3,975	-
Carbon tax rebate	-	7,165	7,165	-
	-	11,140	11,140	-
Excess (Deficit) of Revenues over Expenditures	$ (57,818)	$ 112,209	$ 54,391	$ (25,323)

The attached Independent Auditor's Report and notes form an integral part of these audited financial statements.

GROWING CHEFS! ONTARIO SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Cash Flows from Operating Activities		
Excess (Deficit) of Revenue over Expenditures	$ 54,391	$ (25,323)
Items not requiring an outlay of cash:		
Amortization of deferred contributions related to tangible capital assets	(53,520)	(56,092)
Amortization of tangible capital assets	54,048	48,096
Gain on disposal of asset	(3,975)	-
	50,944	(33,319)
Changes in non-cash working capital:		
Accounts receivable	54,448	(17,846)
Inventory	5,722	(1,327)
Prepaid expenses	7,077	(9,291)
Accounts payable and accrued liabilities	4,128	(5,112)
Government remittances receivable	5	(20,964)
Deferred revenue	43,451	17,534
	114,831	(37,006)
Net Cash Provided by (Used in) Operating Activities	165,775	(70,325)
Cash Flows from Financing Activities		
Repayments of long-term debt	(24,645)	(42,411)
Cash Flows from Investing Activities		
Additions to equipment and leaseholds	(78,293)	(94,223)
Proceeds on sale of equipment and leaseholds	41,882	-
Increase in deferred contributions related to tangible capital assets	56,500	99,575
Net Cash Provided by Investing Activities	20,089	5,352
Net Increase (Decrease) in Cash	161,219	(107,384)
Cash, Beginning of Year	291,834	399,218
Cash, End of Year	$ 453,053	$ 291,834
Represented By:		
Cash	$ 450,783	$ 290,421
Raffle account	2,270	1,413
	$ 453,053	$ 291,834

The attached Independent Auditor's Report and notes form an integral part of these audited financial statements.

1. Nature of the Business

The organization was incorporated in the Province of Ontario under the Ontario Corporation Act as a not-for-profit corporation without share capital. The corporation qualifies as a not-for-profit organization which is exempt from income taxes under the Income Tax Act regulations 149(1)(1).

The purpose of the organization is to build and maintain an empowered community that is engaged with our food system by providing scratch-made, locally sourced food while engaging and educating children and youth in food preparation and literacy.

2. Significant Accounting Policies

(a) Basis of Preparation

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Inventory

Inventory is valued as the lower of cost and net realizable value. Cost is calculated on the weighted average basis. Inventory consists of food and beverages.

(c) Equipment and Leaseholds Amortization

Equipment and leaseholds are recorded at cost and amortization is recorded in the accounts on the straight-line basis using the rates described in note 3.

(d) Impairment of Long-Lived Assets

Long-lived assets are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(e) Intangible Asset

The intangible asset consists of the Londonlicious trademark and is recorded at cost and is not subject to amortization.

(f) Fund Accounting

To ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts are maintained in accordance with the principles of Fund Accounting. Under these principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund.

2. Significant Accounting Policies (continued)

(f) Fund Accounting (continued)

Unrestricted Fund

The Unrestricted Fund of the organization records amounts used for the administrative and operational costs financed by program fees, private donations, grants and events.

Invested in Tangible Capital Assets Fund

The Invested in Tangible Capital Assets Fund accounts for monies received or internally designated for revenues and expenditures related to capital assets. These funds will be fully expended for their intended purpose.

Internally Restricted for Future Operations

The Internally Restricted for Future Operations accounts for monies received or internally designated for specific purposes other than operating programs. These funds will be fully expended for their intended purpose.

(g) Revenue Recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred and according to grant agreement terms. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Foundation, sponsorships and trillium grant are recorded in the appropriate class when received or receivable if the amount to be received can be reasonably estimated and collection is reasonability assured.

Revenue from fundraising and donation is recognized as revenue in the corresponding class as appropriate in the year received or receivable, if the amount can be reasonability estimated and collection is reasonability assured.

Lunches, catering and other revenues are recognized when services have been provided.

Capital grant revenues are recognized in the year in which the related capital assets are amortized.

CEWS rebate is recognised in the financial statements when eligibility criteria are met and a reasonable estimate of the amount can be made for all periods that pertain to the fiscal year.

(h) Contributed Materials and Services

Volunteers contribute many hours per year to assist the organization in carrying out its activities. Because of the difficulty in determining fair value, contributed services are not recognized in the financial statements.

2. Significant Accounting Policies (continued)

(i) Use of Estimates

The preparation of the financial statements of the organization, 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenues and expenses during the reporting period. Actual results could differ from those estimates.

(j) Financial Instruments

The organization financial instruments consist of cash, raffle account, accounts receivable, accounts payable and accrued liabilities, and long-term debt. The organization initially recognizes these financial instruments at fair value and subsequently at amortized cost.

3. Equipment and Leaseholds

		Cost	Accumulated Amortization	Net 2026	Net 2025
Electronic equipment	3 yr S.L.	$ 35,863	$ 35,863	$ -	$ -
Kitchen equipment	10 yr S.L.	139,129	59,609	79,520	66,151
Vehicles	5 yr S.L.	108,287	33,734	74,553	98,042
Website	5 yr S.L.	14,000	14,000	-	1,400
Garden/Farm	10 yr S.L.	92,896	34,759	58,137	55,992
Leasehold improvements	10 yr S.L.	75,088	57,326	17,762	22,049
		$ 465,263	$ 235,291	$ 229,972	$ 243,634

At year end, there is $5,320 included in Garden/Farm costs that is unamortized as the asset is not in use.

4. Intangible Asset

The intangible asset consists of the Londonlicious trademark and is recorded at cost and is not subject to amortization.

5. Deferred Revenue

Deferred revenue represents unspent funding received for operations of $266,819 (2025 - $223,367). These funds will be recognized into revenue as the related expenditures are incurred. Deferred revenue is associated with the following programs:

	2026	2025 (note 11)
Trillium Charitable Projects	$ 80,100	$ 36,050
Other	70,833	25,000
Camp revenue	44,625	42,345
Londonlicious income	38,462	33,912
Foundation and sponsorships	22,799	86,061
Westminster College Foundation	10,000	-
	$ 266,819	$ 223,368

6. Long-term Debt

	2026	2025
3% promissory note repayable in blended annual instalments of $6,726, due December 2028.	$ 19,024	$ 25,000
7% term loan repayable in blended monthly principal and interest payments of $1,980, due May 2029.	62,523	81,192
	81,547	106,192
Current portion of long-term debt	26,174	24,645
	$ 55,373	$ 81,547

The aggregate amount of principal payments required to meet retirement provisions are as follows:

Year ending June 30, 2027	$ 26,174
June 30, 2028	27,806
June 30, 2029	27,567
	$ 81,547

7. Deferred Contributions Related to Tangible Capital Assets

Deferred capital contributions represent funding received for the capital assets. These contributions are being amortized into income on the same basis as the related tangible capital assets. The changes in the deferred capital contributions balance for the year are as follows:

	2026	2025
Balance, beginning of the year:	$ 264,113	$ 220,630
Less: amortization of deferred capital contribution	(53,520)	(56,092)
Add: amount received during the year for capital purchases	56,500	99,575
Balance, end of year	$ 267,093	$ 264,113
The balance is made up of the following;		
Unamortized balance	$ 217,093	$ 237,643
Unspent balance	50,000	26,470
Balance, end of year	$ 267,093	$ 264,113

8. Commitments

During the year, the organization entered into a lease agreement for the premises it occupies. The lease agreement expires July 31, 2028.

During the year, the organization entered into a second lease agreement for land and building it occupies, which expires on August 31, 2030.

The aggregate rental payments committed for each of the next year are as follows:

Year ending	June 30, 2027	$ 104,922
	June 30, 2028	108,070
	June 30, 2029	52,970
	June 30, 2030	49,255
	June 30, 2031	8,249
		$ 323,466

9. Budget Figures

The budget amounts are presented for information purposes only. They were approved by the board of directors and are unaudited.

10. Financial Instruments

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at June 30, 2026.

Credit Risk

During the normal course of business, the organization is exposed to credit risk in the event of non-performance by customers in connection with its accounts receivable. The organization mitigates this risk by monitoring customer accounts on a continual basis and by dealing with what management believes to be financially sound customers. The organization determines, on a continuing basis, the probable uncollectible amounts and sets up provisions for these debts based on estimated realizable value. Management does not anticipate significant loss for non-performance.

Liquidity Risk

The organization is exposed to credit risk in respect of its receipt of funds from donors and customers and accounts receivable. The organization manages budgets to adjust expenditures when shortfalls are expected.

11. Comparative Figures

Certain figures from the prior year have been reclassified to conform to the financial statement presentation adopted in the current year.