

**GROWING CHEFS! ONTARIO SOCIETY**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024**



**GROWING CHEFS! ONTARIO SOCIETY**  
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**JUNE 30, 2024**

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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, 2024, 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, 2024, and its financial performance and its cash flows for the year ended June 30, 2024 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, 2024 and the fiscal year ending June 30, 2023 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

London, Ontario  
October 30, 2024

*Davis Martindale LLP*

Chartered Professional Accountants  
Licensed Public Accountants



**GROWING CHEFS! ONTARIO SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

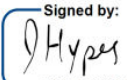
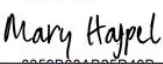
**ASSETS**

	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		
Cash	\$ 395,677	\$ 300,463
Raffle account	3,541	4,496
Accounts receivable	145,150	87,468
Inventory	17,201	19,463
Prepaid expenses	<u>23,228</u>	<u>25,830</u>
	584,797	437,720
<b>Equipment and Leaseholds (note 3)</b>	197,506	173,713
<b>Intangible Assets (note 4)</b>	<u>50,000</u>	<u>50,000</u>
	<u>\$ 832,303</u>	<u>\$ 661,433</u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 53,664	\$ 35,914
Government remittances payable	1,561	24,346
Deferred revenue (note 5)	205,834	108,522
Current portion of long-term debt (note 6)	<u>17,411</u>	<u>-</u>
	278,470	168,782
<b>Long-term Debt (note 6)</b>	131,192	60,000
<b>Deferred Contributions Related to Tangible Capital Assets (note 7)</b>	<u>220,630</u>	<u>207,756</u>
	630,292	436,538
<b>Commitments (note 8)</b>		
<b>Net Assets</b>		
Unrestricted	167,399	161,469
Invested in tangible capital assets	(17,794)	(16,574)
Internally restricted for future operations (note 9)	<u>52,406</u>	<u>80,000</u>
	<u>202,011</u>	<u>224,895</u>
	<u>\$ 832,303</u>	<u>\$ 661,433</u>

**APPROVED ON BEHALF OF THE BOARD:**

Signed by:  207AFD430E7048B...	Director
Signed by:  0359B08AB25D40B...	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, 2024**

	<b>Invested In Tangible Capital Assets</b>	<b>Internally Restricted for Future Operations</b> (note 9)	<b>Unrestricted</b>	<b>Total 2024</b> (note 12)	<b>Total 2023</b>
<b>Balance, Beginning of Year</b>	\$ (16,574)	\$ 80,000	\$ 161,469	\$ 224,895	\$ 213,772
<b>Interfund Transfer</b>	-	(27,594)	27,594	-	-
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>(1,220)</u>	-	<u>(21,664)</u>	<u>(22,884)</u>	<u>11,123</u>
<b>Balance, End of Year</b>	<u>\$ (17,794)</u>	<u>\$ 52,406</u>	<u>\$ 167,399</u>	<u>\$ 202,011</u>	<u>\$ 224,895</u>

*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, 2024**

	<b>Unaudited Budget 2024 (note 10)</b>	<b>Actual 2024</b>	<b>Actual 2023 (note 12)</b>
<b>Revenue</b>			
Lunches, catering and social enterprise	\$ 870,000	\$ 906,059	\$ 906,231
Foundations and sponsorships	410,000	531,789	405,660
Fundraising and donations	150,000	96,110	69,347
Trillium grant	100,000	100,000	193,500
Amortization of deferred contributions related to tangible capital assets	<u>-</u>	<u>41,026</u>	<u>26,020</u>
	1,530,000	1,674,984	1,600,758
<b>General Expenditures</b>			
Advertising and marketing	22,000	30,463	11,690
Amortization of tangible capital assets	-	42,246	35,139
Food, supplies and project costs	410,000	496,069	501,575
General office expense and rent	182,500	126,638	125,895
Insurance	14,000	20,014	12,133
Interest on long-term debt	-	583	-
Other expenses	-	-	92,840
Professional fees	25,000	42,203	20,963
Salaries and benefits	<u>909,000</u>	<u>959,652</u>	<u>789,400</u>
	<u>1,562,500</u>	<u>1,717,868</u>	<u>1,589,635</u>
<b>Excess (Deficit) of Operating Revenue over Expenditures</b>	(32,500)	(42,884)	11,123
<b>Other Income</b>			
CEBA loan forgiveness (note 6)	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Excess (Deficit) of Revenue over Expenditures</b>	\$ <u>(32,500)</u>	\$ <u>(22,884)</u>	\$ <u>11,123</u>

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**GROWING CHEFS! ONTARIO SOCIETY  
(UNAUDITED)**

**SCHEDULE 1 - OPERATIONS BY PROJECT**

**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Education Project</u>	<u>HQ/ The Beet</u>	<u>Total 2024</u>	<u>Total 2023</u>
<b>Revenues</b>				
Lunches, catering and social enterprise	\$ -	\$ 906,059	\$ 906,059	\$ 906,231
Foundations and sponsorships	523,208	8,581	531,789	405,660
Trillium grant	100,000	-	100,000	193,500
Fundraising and donations	-	96,110	96,110	69,347
Amortization of deferred contributions related to tangible capital assets	-	<u>41,026</u>	<u>41,026</u>	<u>26,020</u>
	<u>623,208</u>	<u>1,051,776</u>	<u>1,674,984</u>	<u>1,600,758</u>
<b>Expenditures</b>				
Advertising and marketing	24,188	6,275	30,463	11,690
Amortization of tangible capital assets	-	42,246	42,246	35,139
Food, supplies and project costs	117,614	378,455	496,069	501,575
General office expense and rent	-	126,638	126,638	125,895
Insurance	-	20,014	20,014	12,133
Interest on long-term debt	-	583	583	-
Other expenses	-	-	-	92,840
Professional fees	-	42,203	42,203	20,963
Salaries and benefits	<u>529,000</u>	<u>430,652</u>	<u>959,652</u>	<u>789,400</u>
	<u>670,802</u>	<u>1,047,066</u>	<u>1,717,868</u>	<u>1,589,635</u>
<b>Excess (Deficit) of Operating Revenues over Expenditures</b>	<b>(47,594)</b>	<b>4,710</b>	<b>(42,884)</b>	<b>11,123</b>
<b>Other Income</b>				
CEBA loan forgiveness (note 6)	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Excess (Deficit) of Revenues over Expenditures</b>	<b>\$ (27,594)</b>	<b>\$ 4,710</b>	<b>\$ (22,884)</b>	<b>\$ 11,123</b>

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integral part of these audited financial statements.*



**GROWING CHEFS! ONTARIO SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Excess (Deficit) of Revenue over Expenditures	\$ (22,884)	\$ 11,123
Items not requiring an outlay of cash:		
Amortization of deferred contributions related to tangible capital assets	(41,026)	(26,020)
Amortization of tangible capital assets	42,246	35,139
CEBA loan forgiveness	<u>(20,000)</u>	<u>-</u>
	(41,664)	20,242
Changes in non-cash working capital:		
Accounts receivable	(57,682)	(5,428)
Inventory	2,262	1,308
Prepaid expenses	2,602	(6,110)
Accounts payable and accrued liabilities	17,751	(49,354)
Government remittances payable	(22,785)	1,959
Deferred revenue	<u>97,312</u>	<u>(61,660)</u>
	<u>39,460</u>	<u>(119,285)</u>
<b>Net Cash Used in Operating Activities</b>	(2,204)	(99,043)
<b>Cash Flows from Financing Activities</b>		
Increase in long-term debt	150,000	-
Repayments of long-term debt	<u>(41,397)</u>	<u>-</u>
<b>Net Cash Provided by Financing Activities</b>	108,603	-
<b>Cash Flows from Investing Activities</b>		
Additions to equipment and leaseholds	(66,040)	(26,601)
Increase in deferred contributions related to tangible capital assets	53,900	25,000
Additions to intangible assets	<u>-</u>	<u>(25,000)</u>
<b>Net Cash Used in Investing Activities</b>	<u>(12,140)</u>	<u>(26,601)</u>
<b>Net Increase (Decrease) in Cash</b>	94,259	(125,644)
<b>Cash, Beginning of Year</b>	<u>304,959</u>	<u>430,603</u>
<b>Cash, End of Year</b>	<u>\$ 399,218</u>	<u>\$ 304,959</u>
<b>Represented By:</b>		
Cash	\$ 395,677	\$ 300,463
Raffle account	<u>3,541</u>	<u>4,496</u>
	<u>\$ 399,218</u>	<u>\$ 304,959</u>

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**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**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

Tangible capital assets 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.

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integral part of these audited financial statements.*



**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**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 reasonably 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 reasonably estimated and collection is reasonably 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.

Loan forgiveness 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.

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



**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**2. Significant Accounting Policies (continued)**

(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.

(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 2024	Net 2023
Electronic equipment	3 yr S.L.	\$ 35,863	\$ 35,632	\$ 231	\$ 9,313
Kitchen equipment	10 yr S.L.	96,781	36,499	60,282	62,164
Website	5 yr S.L.	14,000	9,800	4,200	7,000
Greenhouse	10 yr S.L.	71,013	16,208	54,805	58,783
Leasehold improvements	10 yr S.L.	<u>72,020</u>	<u>42,769</u>	<u>29,251</u>	<u>36,453</u>
		<u>\$ 289,677</u>	<u>\$ 140,908</u>	<u>\$ 197,506</u>	<u>\$ 173,713</u>

**4. Intangible Asset**

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

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



**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**5. Deferred Revenue**

Deferred revenue represents unspent funding received for operations of \$205,834 (2023 - \$108,522). These funds will be recognized into revenue as the related expenditures are incurred. Deferred revenue is associated with the following programs:

	<b>2024</b>	<b>2023</b>
		(note 12)
Foundation and sponsorships	\$ 56,771	\$ 14,219
Camp revenue	42,195	43,678
Program registrations	36,751	-
Other	25,000	25,000
Londonlicious sponsorships	16,667	25,625
Londonlicious registrations	12,550	-
Westminster College Foundation	10,000	-
London Community Foundation	<u>5,900</u>	<u>-</u>
	<u>\$ 205,834</u>	<u>\$ 108,522</u>

**6. Long-term Debt**

	<b>2024</b>	<b>2023</b>
Canada Emergency Business Account (CEBA), an interest free loan with loan forgiveness up to \$20,000, repaid within the year.	\$ -	\$ 60,000
3% promissory note repayable in blended annual instalments of \$6,726 beginning December 2025, due December 2028. A single interest only payment to be made December 2024.	25,000	-
3% promissory note repayable in blended annual instalments of \$6,726 beginning December 2025, due December 2028. A single interest only payment to be made December 2024.	25,000	-
7% term loan repayable in blended monthly principal and interest payments of \$1,980, due May 2029.	<u>98,603</u>	<u>-</u>
	148,603	60,000
Current portion of long-term debt	<u>17,411</u>	<u>-</u>
	<u>\$ 131,192</u>	<u>\$ 60,000</u>

\$20,000 of the CEBA loan was forgiven, as it was repaid prior to January 18, 2024.

Subsequent to year end, one of the 3% loans was forgiven.

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



**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**6. Long-term Debt (continued)**

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

Year ending June 30, 2025	\$ 17,411
June 30, 2026	30,621
June 30, 2027	32,329
June 30, 2028	34,146
June 30, 2029	<u>34,096</u>
	<u>\$ 148,603</u>

**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:

	<b>2024</b>	<b>2023</b>
Balance, beginning of the year:	\$ 207,756	\$ 208,776
Less: amortization of deferred capital contribution	(41,026)	(26,020)
Add: amount received during the year for capital purchases	<u>53,900</u>	<u>25,000</u>
Balance, end of year	<u>\$ 220,630</u>	<u>\$ 207,756</u>

The balance is made up of the following:

Unamortized balance	211,148	190,287
Unspent balance	<u>9,482</u>	<u>17,469</u>
Balance, end of year	<u>\$ 220,630</u>	<u>\$ 207,756</u>

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**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**8. Commitments**

The organization has entered into a lease agreement for the premises it occupies. The lease agreement expires July 31, 2025.

The organization has entered into a second lease agreement for land and building it occupies, which expires on August 31, 2025.

The organization has entered into three vehicle leases. Two leases are for five years and are set to expire March 5, 2025 and February 28, 2026. The third lease is a 3 year lease set to expire on October 27, 2025.

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

Year ending June 30, 2025	\$ 122,958
June 30, 2026	<u>19,111</u>
	<u>\$ 142,069</u>

**9. Internally Restricted for Future Operations**

The Board of Directors has approved the restriction of funds received to be used in future years to cover deficits in future years.

**10. Budget Figures**

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

**11. 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, 2024.

**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.

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





**GROWING CHEFS! ONTARIO SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**11. Financial Instruments (continued)**

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.

**12. Comparative Figures**

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

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

