



MNP

Timmins Food Bank, a division of St. Martin de Porres Charities

2024 Audit Findings

Report to the Board of Directors

December 31, 2024

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Overview

We are pleased to submit to you this Audit Findings Report (the "Report") for discussion of our audit of the financial statements of Timmins Food Bank, a division of St. Martin de Porres Charities (the "Charity") as at December 31, 2024 and for the year then ended. In this report we cover those significant matters which, in our opinion, you should be aware of as members of the Board of Directors.

As auditors, we report to the members on the results of our examination of the financial statements of the Charity as at and for the year ended December 31, 2024. The purpose of this Report is to assist you, as members of the Board of Directors, in your review of the results of our audit.

This Report is intended solely for the information and use of the Board of Directors and management and should not be distributed to or used by any other parties than these specified parties.

We appreciate having the opportunity to meet with you and to respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Engagement Status

We have completed our audit of the financial statements of the Charity which has been carried out in accordance with Canadian generally accepted auditing standards and are prepared to sign our Independent Auditor's Report subsequent to completion of the following procedures:

- Receipt of the signed management representation letter;
- Discussion of subsequent events with the Board of Directors; and
- The Board of Directors' review and approval of the financial statements.

No significant limitations were placed on the scope or timing of our audit.

Independent Auditor's Report

We expect to have the above procedures completed and to release our Independent Auditor's Report on April 22, 2025.

Our Independent Auditor's Report will provide a qualified opinion to the members.

In common with many not-for-profit organizations, Timmins Food Bank, a division of St. Martin de Porres Charities, derives revenue from donation and 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 Charity and we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2024 and December 31, 2023 and assets and net assets as at December 31, 2024 and December 31, 2023. The audit opinion on the financial statements for the year ended December 31, 2023 was qualified accordingly because of the possible effects of the limitation in scope.



Under Canadian Accounting Standards for not-for-profit organizations, the organization is required to capitalize items of a capital nature over their useful lives. As described in Note 2, the organization does not capitalize items of a capital nature. Items of a capital nature are expensed in the year of acquisition. We have not determined the extent of adjustments which might be necessary to the operating, surplus or deficit for the year, or to the assets or closing net liabilities, as at December 31, 2024. The audit opinion on the financial statements for the year ended December 31, 2023 was qualified accordingly because of the possible effects of the limitation of scope.

Audit Reporting Matters

Our audit was carried out in accordance with Canadian generally accepted auditing standards, and included a review of all significant accounting and management reporting systems, with each material year end balance, key transaction and other events considered significant to the financial statements considered separately.

Significant Audit, Accounting and Reporting Matters

Area		Comments
	Changes from Audit Service Plan	There were no deviations from the Audit Service Plan previously presented to you.
	Final Materiality	Final materiality used for our audit was \$22,000 for December 31, 2024, and \$17,000 for December 31, 2023.
	Identified or Suspected Fraud	While our audit cannot be relied upon to detect all instances of fraud, no incidents of fraud, or suspected fraud, came to our attention in the course of our audit.
	Identified or Suspected Non-Compliance with Laws and Regulations	Nothing has come to our attention that would suggest any non-compliance with laws and regulations that would have a material effect on the financial statements.
	Going Concern	No material uncertainties related to events or conditions that may cast significant doubt on entity's ability to continue as a going concern.
	Auditor's Views of Significant Accounting Practices, Accounting Policies and Accounting Estimates	<p>As auditors, we are uniquely positioned to provide open and objective feedback regarding your Charity's accounting practices, and have noted the following items during the course of our audit that we wish to bring to your attention.</p> <p>The accounting policies used by the Charity are appropriate and have been consistently applied.</p>
	Financial Statement Disclosures	The disclosures made in the notes to the financial statements appear clear, neutral and consistent with our understanding of the entity and the amounts presented in the financial statements.

Area		Comments
	Significant Deficiencies in Internal Control	While our review of controls was not sufficient to express an opinion as to their effectiveness or efficiency, significant deficiencies in internal control have come to our attention and a management letter was given to address these.
	Matters Arising From Discussions with Management	There were no significant matters discussed, or subject to correspondence, with management that in our judgment need be brought to your attention.

Significant Risk Area	Response and Conclusion
Cash Outstanding deposits are not recorded by client.	Test deposits in the month of January at a higher risk threshold and February at moderate risk threshold to make sure they are recorded correctly. All deposits correctly recorded.
Accounts receivable HST returns are not recorded by client.	Update HST receivables to actual. Subsequent receipt testing using threshold of 5%. All receivables correctly recorded.
Investments The classification of the investments (current versus non-current) is highly subjective.	Adjust classification as required. All investments correctly recorded.
Revenue The client is unable to provide documentation supporting the completeness of revenue as cash donations are received.	Amount will be qualified as there can be no completeness of revenue. Qualification on the financial statements.

Higher Risk Areas and Responses

Higher Risk Area	Response and Conclusion
<p>Investments</p> <p>That accrued interest is not being recorded on a yearly basis for investments that have not matured during the year.</p>	<p>Agreed to accrued interest per investment statement.</p>
<p>Accounts payable and accrued liabilities</p> <p>The client closes their books soon after the end of the accounting period and there is more judgment required to record accruals.</p>	<p>Test subsequent disbursements using threshold of 5%.</p>
<p>Accounts payable and accrued liabilities</p> <p>Client does not reverse prior year's payables as paid.</p>	<p>Reverse prior year's payables, as appropriate.</p>

Other Areas

Area	Comments
<p>Auditor Independence</p>	<p>We confirm to the Board of Directors that we are independent of the Charity. Our letter to the Board of Directors discussing our independence is included as part of the additional materials included with the client reporting package.</p>
<p>Management Representations</p>	<p>We have requested certain written representations from management, which represent a confirmation of certain oral representations given to us during the course of our audit. This letter, provided by management, has been included as part of the client reporting package.</p>
<p>Summary of Significant Differences</p>	<p>A few significant differences were proposed to management with respect to the December 31, 2024 financial statements.</p>

Summary of Significant Differences

Significant Adjusted Differences

Differences Noted	Balance Sheet	Earnings
To adjust GICs balance to actual.	\$ 13,980	\$ (13,980)
To reverse prior year outstanding deposits and record current year outstanding deposits.	\$ (15,203)	\$ 15,203
To reverse prior year prepaids and record current year prepaids.	\$ (18,636)	\$ 18,636
To allocate capital expense to proper account.	\$ -	\$ -
To adjust accounting fee accrual.	\$ (1,500)	\$ 1,500
To reverse prior year accrued payables and record current year accrued payables.	\$ 23,237	\$ (23,237)
To allocate HST refund to proper account.	\$ (17,081)	\$ 17,081
To record HST receivable for the year.	\$ 27,717	\$ (27,717)
Total Adjusted Differences (Income Effect)		\$ (12,514)

Significant Unadjusted Differences

Differences Noted	Balance Sheet	Earnings
To SUD difference found from expense testing.	\$ 8,600	\$ (8,600)
Total Unadjusted Differences (Income Effect)		\$ (8,600)

We appreciate having the opportunity to meet with you and respond to any questions you may have about our audit, and to discuss any other matters that may be of interest to you.

Sincerely,

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

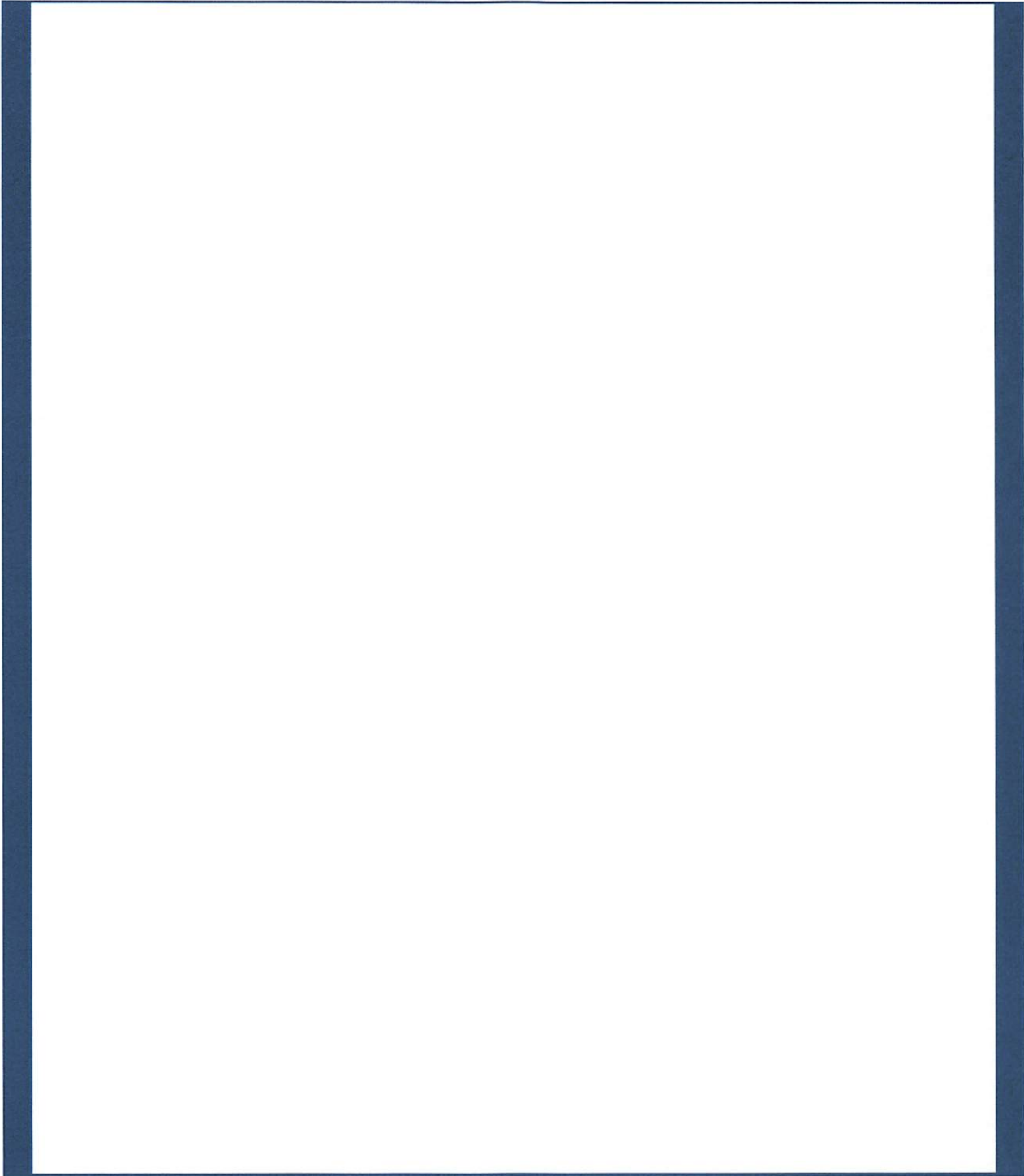
SIGNED

Audit Committee acknowledgment and receipt of the Audit Findings

Signature

Title

April 22, 2025
Date



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