

AGAPE TABLE INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2010

AGAPE TABLE INC.

DECEMBER 31, 2010

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AUDITORS' REPORT

To the Board of Directors of
Agape Table Inc.

We have audited the statement of financial position of **Agape Table Inc.** as at **December 31, 2010** and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also, includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Agape Table Inc.** as at **December 31, 2010** and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



COURT FILOPOULOS & ASSOCIATES
Certified Management Accountants Ltd.

Winnipeg, Manitoba
April 4, 2011

**COURT
FILOPOULOS
& ASSOCIATES**
Certified Management Accountants Ltd.

AGAPE TABLE INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT		
Cash	\$ 195,986	\$ 229,122
Investments (Note 2 & 4)	8,796	7,651
GST Receivable	4,114	4,254
Prepaid expense	<u>3,519</u>	<u>3,269</u>
	<u>\$ 212,415</u>	<u>\$ 244,296</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,496	\$ 3,618
Salaries and accrued wages payable	<u>4,135</u>	<u>3,624</u>
	<u>7,631</u>	<u>7,242</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>204,784</u>	<u>237,054</u>
	<u>\$ 212,415</u>	<u>\$ 244,296</u>

APPROVED ON BEHALF OF THE BOARD:

SR Director
H. H. Hall Director

AGAPE TABLE INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Donations	\$ 330,245	\$ 335,877
Grants	20,000	-
Agape For Kids	64,454	35,223
Collections & fund raising	23,770	3,932
Interest income (Note 5)	3,810	5,823
Tag day	<u>360</u>	<u>-</u>
	<u>442,639</u>	<u>380,855</u>
EXPENSES		
Accounting fees	2,190	2,762
Automobile expenses	5,390	4,972
Donations (Note 6)	250	-
Food Purchases	134,492	56,777
Fundraising	99,133	126,667
Insurance	4,062	3,165
Kitchen supplies (Note 6)	41,483	12,079
Miscellaneous	3,805	10,308
Office & Postage	13,396	14,782
Payroll Service Charges	1,327	1,326
Program Expenses	2,339	4,644
Rent	14,400	10,800
Repairs and maintenance	3,860	1,398
Telephone	4,006	3,478
Wages and benefits	144,211	99,994
Workers compensation	<u>564</u>	<u>394</u>
	<u>474,908</u>	<u>353,546</u>
EXCESS (EXPENDITURES) REVENUE	\$ (32,269)	\$ 27,309
NET ASSETS,		
Beginning of year	<u>237,053</u>	<u>209,744</u>
End of year	<u>\$ 204,784</u>	<u>\$ 237,053</u>

AGAPE TABLE INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. GENERAL

Agape Table Inc. is a non-for-profit, non share capital corporation that provides meals and other services to low income people in the downtown area of Winnipeg, Manitoba. It is a registered charity and solicits donations from the public. As a registered charity, it is not subject to income tax on its surplus. The continuation of the organization is dependent upon its ability to attract adequate donations and/or other sources of revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with the Canadian generally accepted accounting principles and include the following significant policies:

(a) Revenue

Revenue is recognized using the deferral method of accounting for grant revenue. Grants are recognized as income in the year for which they are intended or against specific activities as stated by the granting organization.

(b) Contributed Service

Contributed services are not recognized in the financial statements.

(c) Capital Assets

Capital assets including major repairs or replacements of existing assets are expensed directly in the period the funds are expended.

(d) Use of Estimates

The preparation of financial statements in accordance with Canadian G.A.A.P. requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(e) Financial Instruments

The following policies and assumptions were used to determine the fair value of each class of financial assets and financial liabilities.

Cash, accounts receivable, grants receivable, bank overdrafts, accounts payable, and accrued liabilities: These financial assets and liabilities held for trading are measured at their carrying amounts since it is comparable to their fair value due to the approaching maturity of these financial instruments.

Investments are classified as held-for-trading financial assets. They are measured at fair value, determined on the basis of market value.

AGAPE TABLE INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010

3. COMMITMENTS

The organization has no formal arrangement with respect to its rented premises.

4. INVESTMENTS

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash	\$ 622	\$ 622	\$ 455	\$ 455
Shares of public companies	<u>8,448</u>	<u>8,174</u>	<u>6,892</u>	<u>7,196</u>
	<u>\$ 9,070</u>	<u>\$ 8,796</u>	<u>\$ 7,347</u>	<u>\$ 7,651</u>

5. INVESTMENT INCOME

	<u>2010</u>	<u>2009</u>
Invested income earned is reported as follows:		
Dividends and interest income on investments held-for-trading	\$ 2,832	\$ 2,742
Changes in unrealised gains (losses) on investments	<u>978</u>	<u>3,081</u>
	<u>\$ 3,810</u>	<u>\$ 5,823</u>

6. AGAPE TABLE ENDOWMENT FUND

During the year the organization contributed to the Endowment fund with The Winnipeg Foundation established previously. The funds donated by Agape Table are matched by The Winnipeg Foundation and will provide a source of funding for the ongoing programs of the Agape Table in the future. The original capital paid into the endowment fund by Agape Table can only be refunded to the organization at the discretion of the Winnipeg Foundation.

7. CAPITAL ASSETS

Included in the expense category for kitchen supplies the following capital items were purchased by the the organization in the current and prior year.

	<u>2010</u>	<u>2009</u>
POS terminal	\$ 2,472	\$ -
Walk-in Cooler	29,761	-
Cooler	-	2,160
Laptops	<u>1,191</u>	<u>4,909</u>
	<u>\$ 33,424</u>	<u>\$ 7,069</u>

8. STATEMENT OF CASH FLOWS

No statement of cash flows has been prepared since information concerning cash flows is evident from the financial statements presented.

9. COMPARATIVE FIGURES

Prior year's balances may have been restated to conform with current year's presentation.