

**AGAPE TABLE INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

**AGAPE TABLE INC.**

**DECEMBER 31, 2012**

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# COURT FILOPOULOS & ASSOCIATES

PARTNERS  
JAMES E. COURT, B. COMM., CMA, FCMA  
CHRIS FILOPOULOS, B.A., CMA



Certified Management Accountants Ltd.

## AUDITORS' REPORT

**To the Board of Directors of  
Agape Table Inc.**

We have audited the statement of financial statements of Agape Table Inc. as at December 31, 2012, December 31, 2012 and January 1, 2011, and the statement of operations and changes in net assets and, cash flows for the years ended December 31, 2012 and December 31, 2012, 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 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.

### 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 from 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Agape Table Inc. as at December 31, 2012, December 31, 2012 and January 1, 2011, and the results of its operations, changes in net assets, and its cash flows for the years ended December 31, 2012 and December 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads 'Court Filopoulos &amp; Associates'.

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

Winnipeg, Manitoba  
April 22, 2013

**AGAPE TABLE INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2012**

**ASSETS**

	<u>2012</u>	<u>2011</u>	<u>January 1, 2011</u>
<b>CURRENT</b>			
Cash	\$ 138,145	\$ 192,867	\$ 195,986
Investments (Note 3 & 5)	8,095	7,852	8,796
GST Receivable	4,062	4,637	4,114
Grants receivable	-	986	-
Prepaid expense	<u>3,173</u>	<u>3,191</u>	<u>3,519</u>
	<u>\$ 153,475</u>	<u>\$ 209,533</u>	<u>\$ 212,415</u>

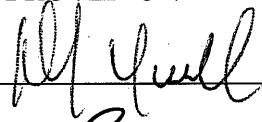
**LIABILITIES**

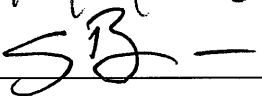
<b>CURRENT</b>			
Accounts payable and accrued liabilities	\$ 15,672	\$ 1,984	\$ 3,496
Salaries and accrued wages payable	<u>5,150</u>	<u>5,105</u>	<u>4,135</u>
	20,822	7,089	7,631

**NET ASSETS**

<b>UNRESTRICTED NET ASSETS</b>	<u>132,653</u>	<u>202,444</u>	<u>204,784</u>
	<u>\$ 153,475</u>	<u>\$ 209,533</u>	<u>\$ 212,415</u>

**APPROVED ON BEHALF OF THE BOARD:**

 Director

 Director

**AGAPE TABLE INC.**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>
<b>REVENUE</b>		
Donations	\$ 359,018	\$ 394,111
Winnipeg Foundation Grant	23,618	45,473
Grants	986	-
Agape For Kids	6,089	27,854
Collections & fund raising	67,441	57,449
Interest income (Note 6)	<u>1,804</u>	<u>792</u>
	<u>458,956</u>	<u>525,679</u>
<b>EXPENSES</b>		
Accounting fees	3,712	3,335
Automobile expenses	4,221	5,355
Consulting Fees	1,645	13,040
Food Purchases	164,887	124,727
Fundraising	105,746	127,263
Insurance	2,134	2,422
Kitchen supplies (Note 8)	34,031	26,107
Miscellaneous	2,514	4,160
Office & Postage	10,166	11,335
Payroll Service Charges	1,198	1,152
Program Expenses	840	1,781
Rent	21,400	16,200
Repairs and maintenance	4,263	3,290
Telephone	3,567	3,741
Wages and benefits	167,669	183,579
Workers compensation	<u>754</u>	<u>534</u>
	<u>528,747</u>	<u>528,021</u>
<b>EXCESS (EXPENDITURES) REVENUE</b>	<b>\$ (69,791)</b>	<b>\$ (2,342)</b>
<b>NET ASSETS,</b>		
Beginning of year	<u>202,444</u>	<u>204,786</u>
End of year	<b><u>\$ 132,653</u></b>	<b><u>\$ 202,444</u></b>

# AGAPE TABLE INC.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

### 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. IMPACT OF ADOPTING ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These are the Organization's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The accounting policies in Note 3 have been applied in preparing the financial statements for the year ended December 31, 2012, the comparative information for the year ended December 31, 2011, and the opening ASNPO balance sheet as at January 1, 2011 (the Organization's date of transition to ASNPO)

In preparing these financial statements, the Organization has elected to apply no transitional provisions permitted by CICA 1501 *First-time adoption by not-for-profit organizations* at the date of transition to ASNPO.

The transition to ASNPO has not affected the statement of financial position, statement of operations, statement of changes in net assets, or statement of cash flows previously reported under Canadian generally accepted accounting principles.

### 3. 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.

# AGAPE TABLE INC.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

### 4. COMMITMENTS

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

### 5. INVESTMENTS

	<u>2012</u>		<u>2011</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash	\$ 966	\$ 966	\$ 792	\$ 792
Shares of public companies	<u>8,448</u>	<u>7,129</u>	<u>8,448</u>	<u>7,060</u>
	<u>\$ 9,414</u>	<u>\$ 8,095</u>	<u>\$ 9,240</u>	<u>\$ 7,852</u>

### 6. INVESTMENT INCOME

	<u>2012</u>	<u>2011</u>
Invested income earned is reported as follows:		
Dividends and interest income on investments held-for-trading	\$ 1,804	\$ 1,905
Changes in unrealised gains (losses) on investments	<u>-</u>	<u>(1,113)</u>
	<u>\$ 1,804</u>	<u>\$ 792</u>

### 7. 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.

**AGAPE TABLE INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2012**

**8. 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>2012</u>	<u>2011</u>
Dishwasher	\$ 7,745	\$ -
Toaster	1,203	-
Russel Food Equipment	-	-
Shelving	2,443	-
Slicer	-	791
Refrigerator	2,555	3,283
Merchandiser	<u>-</u>	<u>5,754</u>
	<u>\$ 13,946</u>	<u>\$ 9,828</u>

**9. STATEMENT OF CASH FLOWS**

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

**10. COMPARATIVE FIGURES**

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