

AGAPE TABLE INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2013

AGAPE TABLE INC.

DECEMBER 31, 2013

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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 position of Agape Table Inc. as at December 31, 2013, and the statement of operations and changes in net assets and, cash flows for the year then ended, 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, 2013, and the results of its operations, changes in net assets, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'Court Filopoulos & Associates'. The signature is written in a cursive, flowing style.

COURT FILOPOULOS & ASSOCIATES
Certified Management Accountants Ltd.

Winnipeg, Manitoba
June 6, 2014

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AGAPE TABLE INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

ASSETS

	<u>2013</u>	<u>2012</u>
CURRENT		
Cash	\$ 103,586	\$ 138,145
Investments (Note 2 & 4)	9,590	8,095
GST Receivable	2,692	4,062
Account receivable donations	18,962	-
Inventory	7,724	-
Prepaid expense	<u>3,989</u>	<u>3,173</u>
	\$ <u>146,543</u>	\$ <u>153,475</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 18,458	\$ 15,673
Salaries and accrued wages payable	<u>9,555</u>	<u>5,150</u>
	28,013	20,823

NET ASSETS

UNRESTRICTED NET ASSETS	<u>118,530</u>	<u>132,652</u>
	\$ <u>146,543</u>	\$ <u>153,475</u>

APPROVED ON BEHALF OF THE BOARD:

SB Director

Stephen Man Director

AGAPE TABLE INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
REVENUE		
Donations	\$ 354,865	\$ 356,632
Winnipeg Foundation Grant	49,050	38,618
Grants	10,139	6,335
Program Receipts	46,651	55,567
Interest income (Note 5)	2,239	1,804
	<u>462,944</u>	<u>458,956</u>
EXPENSES		
Accounting fees	3,639	3,712
Automobile expenses	5,921	4,221
Bank and merchant fees	4,367	3,522
Consulting Fees	4,900	1,645
Food Purchases	127,223	164,887
Fundraising	65,031	105,746
Insurance	2,134	2,134
Kitchen supplies (Note 7)	22,047	34,031
Miscellaneous	1,572	2,514
Office & Postage	7,006	6,893
Payroll Service Charges	1,421	1,198
Program Expenses	1,459	840
Rent	19,200	21,400
Repairs and maintenance	5,747	4,263
Telephone	3,475	3,318
Wages and benefits	201,299	167,669
Workers compensation	625	754
	<u>477,066</u>	<u>528,747</u>
EXCESS (EXPENDITURES) REVENUE	\$ (14,122)	\$ (69,791)
NET ASSETS,		
Beginning of year	<u>132,652</u>	<u>202,443</u>
End of year	<u>\$ 118,530</u>	<u>\$ 132,652</u>

AGAPE TABLE INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2013

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.

3. COMMITMENTS

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

AGAPE TABLE INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

4. INVESTMENTS

	<u>2013</u>		<u>2012</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash	\$ 1,146	\$ 1,146	\$ 966	\$ 966
Shares of public companies	<u>8,448</u>	<u>8,444</u>	<u>8,448</u>	<u>7,129</u>
	<u>\$ 9,594</u>	<u>\$ 9,590</u>	<u>\$ 9,414</u>	<u>\$ 8,095</u>

5. INVESTMENT INCOME

	<u>2013</u>	<u>2012</u>
Invested income earned is reported as follows:		
Dividends and interest income on investments held-for-trading	\$ 2,243	\$ 3,123
Changes in unrealised gains (losses) on investments	<u>(4)</u>	<u>(1,319)</u>
	<u>\$ 2,239</u>	<u>\$ 1,804</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>2013</u>	<u>2012</u>
Dishwasher	\$ -	\$ 7,745
Toaster	-	1,203
Washing machine	636	-
Shelving	-	2,443
Stainless steel countertop (deposit)	2,050	-
Refrigerator	2,502	2,555
Laptop	<u>891</u>	<u>-</u>
	<u>\$ 6,079</u>	<u>\$ 13,946</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.