
FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2009



Saeed & Company

Chartered Accountant Professional Corporation



AUDITORS' REPORT

To the Members of
the Fort York Food Bank, A Non-Profit Corporation

We have audited the statement of financial position of the Fort York Food Bank, A Non-Profit Corporation as at March 31, 2009, and the statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Corporation derives revenue from public donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, deficiency of revenues over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

SAEED & COMPANY
CHARTERED ACCOUNTANT PROFESSIONAL CORPORATION
Authorized to practice public accounting by
The Institute of Chartered Accountants of Ontario

Toronto, Ontario
August 31, 2009

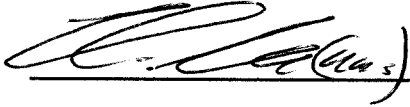
FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2009

	2009	2008
ASSETS		
Current:		
Cash	\$ 15,822	\$ 15,365
Accounts receivable	6,064	6,118
Prepaid expenses	3,984	4,264
	<hr/>	<hr/>
	\$ 25,870	\$ 25,747

LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 15,946	\$ 11,860
Deferred revenue (Note 5)	2,925	7,000
	<hr/>	<hr/>
	18,871	18,860
Net assets	<hr/>	<hr/>
	6,999	6,887
	<hr/>	<hr/>
	\$ 25,870	\$ 25,747

Approved by the Board:



Director

See accompanying notes to the financial statements.



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FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
Revenues	\$ 101,963	\$ 110,476
Expenses:		
Occupancy	45,590	43,255
Project management	36,583	36,080
Program supplies	7,087	4,437
Fundraising	3,469	3,197
Transportation subsidies	2,881	1,875
Professional fees	2,764	2,920
Honoraria	2,150	600
Office and administration	1,327	1,238
	101,851	93,602
Excess of revenues over expenses for the year	112	16,874
Net assets (deficiency), beginning of year	6,887	(9,987)
Net assets, end of year	\$ 6,999	\$ 6,887

See accompanying notes to the financial statements.



FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2009

	2009	2008
Operating activities:		
Excess of revenues over expenses for the year	\$ 112	\$ 16,874
Net change in non-cash working capital balances (note 3)	345	(26,481)
Cash provided by (used in) operating activities	457	(9,607)
Cash, beginning of year	15,365	24,972
Cash, end of year	\$ 15,822	\$ 15,365

See accompanying notes to the financial statements.



FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2009

1. Organization:

The Fort York Food Bank was incorporated in the Province of Ontario by Letters Patent on May 3, 1999 as the Fort York Food Bank, A Non-Profit Corporation.

The Corporation is an agency of the Daily Bread Food Bank Foundation of Toronto and is a registered charity under The Income Tax Act of Canada. Funding for the Corporation's operations for the current fiscal year has been provided by the CHUM Christmas Wish Foundation, The Daily Bread Food Bank Foundation of Toronto, the Bealight Foundation, Service Canada, Toronto Raptors Foundation for Kids, The McLean Foundation, MAZON Canada (A Jewish Response to Hunger), special events, as well as individual and corporate donations.

The Corporation is a multi-service agency focused on reconnecting people with their community. They do this by working with partners sharing their vision to: Feed the hungry - provide the basic nutritional requirements to individuals and families in need; Help people get on track - provide advocacy, counselling and training to help people find employment, safe housing and appropriate supportive programs.

2. Accounting policies:

The accounting policies of the Corporation are in accordance with Canadian generally accepted accounting principles followed by not for profit organizations. Outlined below are those policies considered particularly significant:

(a) Financial instruments:

The Corporation designates its cash, accounts receivable, and accounts payable and accrued liabilities as held-for-trading. These financial assets and liabilities are measured at their carrying amount which is comparable to fair value due to their short term nature.

The Corporation has elected to use the exemption made available to not-for-profit organizations by the Canadian Institute of Chartered Accountants ("CICA") not to apply Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation, which would have otherwise applied to these financial statements. The Corporation has adopted the requirements of Section 3861, Financial Instruments - Disclosure and Presentation.

(b) Revenue recognition:

The Corporation follows the deferral method of accounting for contributions. Unrestricted donations are recorded in income as received. Funding revenue is recognized as revenue in the period in which the related expenditures are incurred.



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NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2009

2. Accounting policies: (cont'd)

(c) Non-cash donations:

The Corporation received non-cash donations and volunteer service time of approximately 25,942 hours (2008 - 18,730 hours) during the year to carry out its service delivery activities. Because of the difficulty in determining their fair value, these items are not recognized in the financial statements.

(d) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the year then ended. Actual results may differ from such estimates.

3. Changes in non-cash working capital:

Cash provided by (applied to) changes in other working capital components is summarized as follows:

	2009	2008
Increase in current assets:		
Accounts receivable	\$ 54	\$ 5,702
Prepaid expenses	280	501
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	4,086	(21,294)
Deferred revenue	(4,075)	(11,390)
	\$ 345	\$ (26,481)

4. Commitments:

The Corporation leases its premises. Future minimum lease commitments are as follows:

Year ending	2010	\$ 37,800
	2011	38,400
	2012	6,400
		\$ 82,600



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NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2009

5. Deferred revenue:

During the year the Corporation received grants of \$2,400 and \$1,500 from MAZON Canada and The McLean Foundation, respectively, to finance a Nutritional Planning Project. The Corporation is recognizing income from these two grants over the calendar year, 2009, as related expenditures are incurred.

