
FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2010



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, 2010, and the statements of operations and changes in net assets 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, 2010 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 20, 2010

FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2010

	2010	2009
ASSETS		
Current:		
Cash	\$ 60,516	\$ 15,822
Accounts receivable	6,602	6,064
Prepaid expenses	5,432	3,984
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	\$ 72,550	\$ 25,870

LIABILITIES AND NET ASSETS

Current:		
Accounts payable and accrued liabilities	\$ 9,280	\$ 15,946
Deferred revenue (Note 5)	35,478	2,925
	<hr/>	<hr/>
	44,758	18,871
Net assets	<hr/>	<hr/>
	27,792	6,999
	<hr/>	<hr/>
	\$ 72,550	\$ 25,870

Approved by the Board:



Director

See accompanying notes to the financial statements.



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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
Revenues	\$ 153,019	\$ 101,963
Expenses:		
Occupancy	55,368	45,590
Project management	43,029	36,583
Program supplies	12,098	7,087
Food purchases (Note 5)	8,967	-
Transportation subsidies	3,061	2,881
Professional fees	3,045	2,764
Fundraising	2,940	3,469
Honoraria	1,900	2,150
Office and administration	1,818	1,327
	132,226	101,851
Excess of revenues over expenses for the year	20,793	112
Net assets, beginning of year	6,999	6,887
Net assets, end of year	\$ 27,792	\$ 6,999

See accompanying notes to the financial statements.



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
Operating activities:		
Excess of revenues over expenses for the year	\$ 20,793	\$ 112
Net change in non-cash working capital balances (note 3)	23,901	345
Cash provided by operating activities	44,694	457
Cash, beginning of year	15,822	15,365
Cash, end of year	\$ 60,516	\$ 15,822

See accompanying notes to the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2010

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 CP24/CHUM Christmas Wish Foundation, The Daily Bread Food Bank Foundation of Toronto, the Bealight Foundation, Service Canada, The Sprott Foundation, The Toskan Casale Foundation, Charity Intelligence Canada, 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.



FORT YORK FOOD BANK, A NON-PROFIT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2010

2. Accounting policies: (cont'd)

(c) Non-cash donations:

The Corporation received non-cash donations and volunteer service time of approximately 29,211 hours (2009 - 25,942 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.

(e) Accounting changes:

The CICA has not issued any new accounting standards that will have a significant impact on future periods.

3. Changes in non-cash working capital:

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

	2010	2009
Increase in current assets:		
Accounts receivable	\$ (538)	\$ 54
Prepaid expenses	(1,448)	280
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(6,666)	4,086
Deferred revenue	32,553	(4,075)
	\$ 23,901	\$ 345



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NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2010

4. Commitments:

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

Year ending	2011	\$	38,400
	2012		6,400
		\$	44,800

5. Deferred revenue:

During the year the Corporation received \$35,478 from Charity Intelligence Canada to support food purchases. In 2009 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 recognizes income from these grants as related expenditures are incurred.

6. Capital disclosures:

The Corporation defines its capital as the amount of its net assets. The Corporation's objective when managing its capital is to safeguard the Corporation's ability to continue to operate as a going concern so that it can continue to meet its objectives.

There are no internal or external restrictions on the Corporation's capital.

7. Financial instruments:

It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from financial instruments.



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