

**AGAPE TABLE INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**AGAPE TABLE INC.**

**DECEMBER 31, 2009**

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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, 2009** and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the company's management. 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 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

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

Winnipeg, Manitoba  
March 13, 2010

**AGAPE TABLE INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2009**

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 229,122	\$ 202,849
Investments (Note 2 & 4)	7,651	3,307
GST Receivable	4,254	2,581
Prepaid expense	<u>3,269</u>	<u>4,832</u>
	<b><u>\$ 244,296</u></b>	<b><u>\$ 213,569</u></b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,619	\$ 1,569
Salaries and accrued wages payable	<u>3,624</u>	<u>2,255</u>
	<u>7,243</u>	<u>3,824</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	<u>237,053</u>	<u>209,745</u>
	<b><u>\$ 244,296</u></b>	<b><u>\$ 213,569</u></b>

**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, 2009**

	<u>2009</u>	<u>2008</u>
<b>REVENUE</b>		
Donations	\$ 335,877	\$ 239,928
Winnipeg Foundation Grant	-	27,500
Agape For Kids	35,223	55,310
Collections & fund raising	3,932	4,005
Interest income (Note 5)	<u>5,823</u>	<u>2,772</u>
	<u>380,855</u>	<u>329,515</u>
<b>EXPENSES</b>		
Fundraising	126,667	82,981
Accounting fees	2,762	1,913
Automobile expenses	4,972	4,661
Donations (Note 6)	-	7,500
Food Purchases	56,777	44,450
Insurance	3,165	4,438
Kitchen supplies (Note 6)	12,079	7,492
Miscellaneous	10,308	1,992
Office & Postage	14,782	4,883
Payroll Service Charges	1,326	1,626
Program Expenses	4,644	-
Rent	10,800	10,800
Repairs and maintenance	1,398	952
Telephone	3,478	4,290
Wages and benefits	99,994	74,282
Workers compensation	<u>394</u>	<u>256</u>
	<u>353,546</u>	<u>252,516</u>
<b>EXCESS (EXPENDITURES) REVENUE</b>	<b>\$ 27,309</b>	<b>\$ 76,999</b>
<b>NET ASSETS,</b>		
Beginning of year	<u>209,744</u>	<u>132,745</u>
End of year	<b><u>\$ 237,053</u></b>	<b><u>\$ 209,744</u></b>

**AGAPE TABLE INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**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, 2009**

**3. COMMITMENTS**

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

**4. INVESTMENTS**

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash	\$ 455	\$ 455	\$ 300	\$ 300
Shares of public companies	<u>6,892</u>	<u>7,196</u>	<u>3,994</u>	<u>3,007</u>
	<u>\$ 7,347</u>	<u>\$ 7,651</u>	<u>\$ 4,294</u>	<u>\$ 3,307</u>

**5. INVESTMENT INCOME**

	<u>2009</u>	<u>2008</u>
Invested income earned is reported as follows:		
Dividends and interest income on investments held-for-trading	\$ 2,742	\$ 3,435
Changes in unrealised gains (losses) on investments	<u>3,081</u>	<u>(663)</u>
	<u>\$ 5,823</u>	<u>\$ 2,772</u>

**6. AGAPE TABLE ENDOWMENT FUND**

During the year the organization contributed to the Endowment fund with The Winnipeg Foundation established in the prior year. 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>2009</u>	<u>2008</u>
Stainless steel sink	\$ -	\$ 1,650
Food processor	-	1,092
Cooler	2,160	-
Laptops	<u>4,909</u>	<u>-</u>
	<u>\$ 7,069</u>	<u>\$ 3,003</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.