

**FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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**The Table Community  
Food Centre  
Financial Statements  
December 31, 2019**

## Management's Responsibility for the Financial Statements

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The accompanying financial statements of The Table Community Food Centre are the responsibility of the Organization's management and have been prepared in compliance with legislation, and in accordance with Canadian Accounting Standards for Not-For-Profit Organizations. A summary of significant accounting policies are described in note 1 to the financial statements. The preparation of financial statements necessarily involved the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Organization's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of financial statements. These systems are monitored and evaluated by management.

Management meets with the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters. The Board of Directors meets with management subsequently to review these same matters prior to the Board's approval of the financial statements.

The financial statements have been audited by Allan and Partners LLP, independent external auditors appointed by the Organization. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Organization's financial statements.



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Ramsey Hart, Executive Director



## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Table Community Food Centre:

### Qualified Opinion

We have audited the financial statements of the The Table Community Food Centre (the 'Entity'), which comprise:

- the statement of financial position as at December 31, 2019;
- the statement of operations and fund balances for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended;
- and the notes to the financial statements, including a summary of significant accounting policies; (Hereinafter referred to as the 'financial statements').

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

### Basis of Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donation and fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Entity, and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenue over expenses for the year, assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the '**Auditors' Responsibilities for the Audit of the Financial Statements**' section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Allan and Partners LLP  
Chartered Professional Accountants  
Licensed Public Accountants

Perth, Ontario  
July 3, 2020

**The Table Community Food Centre  
Statement of Financial Position**

December 31	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	342,522	391,164
Accounts receivable	43,578	18,530
Inventory	6,800	6,800
Prepaid expenses	5,911	4,734
	398,811	421,228
<b>Capital Assets</b> (note 2)	450,670	472,158
	849,481	893,386
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	32,472	52,209
Government remittances payable	1,370	506
Deferred revenue (note 4)	115,238	135,490
	149,080	188,205
<b>Fund Balances</b>		
Unrestricted	249,731	233,023
Invested in capital assets	450,670	472,158
	700,401	705,181
	849,481	893,386

On Behalf of the Board:

\_\_\_\_\_, Director

\_\_\_\_\_, Director

The accompanying notes are an integral part of these financial statements.

## The Table Community Food Centre Statement of Operations and Fund Balances

For the year ended December 31	(Note 7) Budget	2019	2018
	\$	\$	\$
<b>Revenues</b>			
Donations	259,700	<b>254,784</b>	282,751
Funding ▶ Community Food Centres Canada	301,000	<b>305,755</b>	273,247
Funding ▶ Federal Funding	20,000	<b>11,760</b>	10,080
Funding ▶ Provincial Funding	15,000	<b>27,977</b>	36,187
Funding ▶ Municipal Funding	19,500	<b>32,530</b>	19,500
Fundraising	95,000	<b>107,314</b>	139,581
Interest and other	500	<b>1,413</b>	834
	710,700	<b>741,533</b>	762,180
<b>Expenses</b>			
Amortization	---	<b>26,142</b>	23,134
Finance			
Bank charges and interest	4,800	<b>4,676</b>	5,090
Fundraising expense	37,500	<b>33,831</b>	42,522
Meetings and conventions	250	<b>50</b>	---
Occupancy			
Insurance	3,200	<b>2,966</b>	3,062
Repairs and maintenance	26,000	<b>26,949</b>	19,428
Utilities	10,200	<b>9,145</b>	9,665
Office and general			
Advertising and promotion	---	<b>304</b>	62
Computer and equipment costs	2,300	<b>657</b>	1,302
Memberships	1,250	<b>1,350</b>	1,347
Office expenses	8,100	<b>7,097</b>	8,520
Telephone, internet and website	3,400	<b>3,970</b>	3,313
Professional fees	4,000	<b>5,575</b>	3,800
Program costs	193,878	<b>205,190</b>	208,104
Travel and training	3,000	<b>8,828</b>	3,019
Wages and benefits	407,733	<b>409,583</b>	392,802
	705,611	<b>746,313</b>	725,170
<b>Other Revenues and Expenses</b>			
Donations in-kind	---	<b>476,668</b>	465,034
Food in-kind	---	<b>(476,668)</b>	(463,926)
	---	---	1,108
<b>Net (Expenses) Revenues from Operations</b>	5,089	<b>(4,780)</b>	38,118
<b>Capital Revenues</b>			
Provincial funding	---	---	198
Federal funding	---	---	73,105
	---	---	73,303
<b>Net (Expenses) Revenues for the Year</b>	5,089	<b>(4,780)</b>	111,421
<b>Fund Balances, Beginning of Year</b>	705,181	<b>705,181</b>	593,760
<b>Fund Balances, End of Year</b>	710,270	<b>700,401</b>	705,181

The accompanying notes are an integral part of these financial statements.

**The Table Community Food Centre  
Statement of Changes in Fund Balances**

For the year ended December 31	Unrestricted	Invested in Capital Assets	2019	2018
	\$	\$	\$	\$
<b>Fund Balances, Beginning of Year</b>	233,023	472,158	<b>705,181</b>	593,760
<b>Net (Expenses) Revenues for the Year</b>	(4,780)	---	<b>(4,780)</b>	111,421
<b>Purchase of Capital Assets</b>	(4,654)	4,654	---	---
<b>Amortization of Internally Funded Capital Assets</b>	26,142	(26,142)	---	---
<b>Change in Fund Balances, During the Year</b>	16,708	(21,488)	<b>(4,780)</b>	111,421
<b>Fund Balances, End of Year</b>	249,731	450,670	<b>700,401</b>	705,181

The accompanying notes are an integral part of these financial statements.



## The Table Community Food Centre Statement of Cash Flows

For the year ended December 31	2019	2018
	\$	\$
<b>Cash Flows Provided From:</b>		
<b>Operating Activities</b>		
Net (expenses) revenues for the year	(4,780)	111,421
Amortization	26,142	23,134
	<b>21,362</b>	<b>134,555</b>
<b>Net Change in Non-Cash Working Capital Balances Related to Operations</b>		
Accounts receivable	(25,048)	46,565
Prepaid expenses	(1,177)	(1,102)
Accounts payable and accrued liabilities	(19,737)	(90,241)
Government remittances payable	864	261
Deferred revenue	(20,252)	69,878
	<b>(65,350)</b>	<b>25,361</b>
<b>Capital Activities</b>		
Addition of capital assets	(4,654)	(114,032)
<b>Change in Cash and Cash Equivalents, During the Year</b>	<b>(48,642)</b>	<b>45,884</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>391,164</b>	<b>345,280</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>342,522</b>	<b>391,164</b>
<b>Cash and Cash Equivalents Represented By:</b>		
Cash	248,967	298,705
Short term deposits	93,555	92,459
	<b>342,522</b>	<b>391,164</b>

The accompanying notes are an integral part of these financial statements.

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# The Table Community Food Centre

## Notes to the Financial Statements

December 31, 2019

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### Nature of Business

The The Table Community Food Centre is a registered charity under Section 149(1) of the Income Tax Act (Canada). Its objective is to provide food and resources to the hungry in Perth and District. The organization is able to issue donation receipts and is not liable for income taxes under the provisions of the Income Tax Act.

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## 1. Significant Accounting Policies

### Revenue Recognition

The Organization follows the deferral method of accounting for contributions for not-for-profit organizations. Under the deferral method unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted donations and grants are recognized as revenue when the related expenditure is incurred.

Grants are recorded as revenue in the period to which they relate. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Restricted donations for capital purchases are recorded in the invested in capital assets fund and recognized when received.

Donations and other revenue are recorded as received.

Donations in kind (non-cash donations) are recorded as contributions at their estimated fair market value at the date of the donation.

### Expense Recognition

Expenses are recognized according to the accrual basis of accounting in that the Expenses are recorded as incurred as a result of receipt of goods and services and the creation of a legal obligation to pay.

### Cash and Cash Equivalents

Cash and cash equivalents are defined as cash and bank term deposits or equivalent financial instruments with original maturities upon issue of less than 90 days.

### Investments

Investments are recorded at the lower of cost and market value.

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# The Table Community Food Centre Notes to the Financial Statements

December 31, 2019

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## 1. Significant Accounting Policies / continued

### Capital Assets

Capital assets purchased by the organization are recorded at cost and those donated to the Organization are recorded at their fair value at the date of acquisition when fair market value can be reasonably estimated. Capital assets are amortized on a declining balance basis with the following estimated rates:

Building	4%
Furniture and Equipment	20%
Kitchen Equipment	20%
Computer	50%

### Donated Services

No amounts are reflected in the statements for donated services since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time to the Organization and its fundraising activities.

### Remuneration of the Board of Directors

Members of the Board of Directors are volunteers who serve without remuneration.

### Deferred Revenues

The Organization receives certain amounts for which the related services have yet to be performed. These amounts are recognized as revenues in the fiscal year the related Expenses are incurred or services performed.

### Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

### Financial Instruments

All financial instruments are initially recognized at fair value on the balance sheet. The Organization has classified each financial instrument into one of the following categories: held-for-trading financial assets and liabilities, loans and receivables, held-to-maturity financial assets and other financial liabilities. Subsequent measurement of financial instruments is based on their classification.

Held-for-trading financial assets and liabilities are subsequently measured at fair value with changes in those fair values recognized in net earnings.

Loans and receivables, held-to-maturity financial assets and other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Organization classifies cash and cash equivalents as held-for-trading financial assets, accounts receivable as loans and receivables, and accounts payable and accrued liabilities as other financial liabilities.

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## The Table Community Food Centre Notes to the Financial Statements

December 31, 2019

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### 1. Significant Accounting Policies / continued

#### Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues 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.

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### 2. Capital Assets

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Land	25,000	---	25,000	25,000
Building	493,092	93,798	399,294	411,326
Furniture and Equipment	21,448	10,833	10,615	13,269
Kitchen Equipment	54,739	41,922	12,817	16,021
Computer	17,278	14,334	2,944	6,542
	<b>611,557</b>	<b>160,887</b>	<b>450,670</b>	<b>472,158</b>

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### 3. Bank Line of Credit

The Organization's financial agreement with its bank provides for an operating credit facility of up to \$100,000 to finance expenses, pending receipt of income. Interest on funds drawn is charged at the bank's prime rate. As at December 31, 2019, there was \$Nil (2018 \$Nil) drawn on the facility.

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# The Table Community Food Centre Notes to the Financial Statements

December 31, 2019

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## 4. Deferred Revenue

Deferred revenues are comprised of monies received but not spent at the year end for their intended purpose. The amounts are comprised of:

	2019	2018
	\$	\$
Community Food Centres Canada	88,267	96,713
Lanark County CHIPI	22,920	---
Perth and District Community Foundation transportation	4,051	---
Refugee ASP	---	27,977
Cooking with Cents	---	10,000
Kids Can	---	800
	115,238	135,490

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## 5. Endowment Fund

The Perth and District Community Foundation holds an endowment fund for The Table Community Food Centre. The fund balance at December 31, 2019 was \$42,819 (2018 \$16,627).

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## 6. Risk Management

In the normal course of operations, the Organization is exposed to a variety of financial risks which are actively managed by the Organization.

The Organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The fair values of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values because of their expected short term maturity and treatment on normal trade terms.

The Organization's exposure to and management of risk has not changed materially from December 31, 2018.

### Credit Risk

Credit risk arises from the possibility that the entities to which the Organization provides services may experience difficulty and be unable to fulfill their obligations. The Organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services. The Organization does not have a significant exposure to any individual customer or counter party. As a result, the requirement for credit risk related reserves for accounts receivable is minimal.

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## The Table Community Food Centre Notes to the Financial Statements

December 31, 2019

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### 6. Risk Management / continued

#### Interest Rate Risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. The Organization is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rates on its cash and cash equivalents and operating loan. Changes in variable interest rates could cause unanticipated fluctuations in the Organization's operating results; however, management has assessed this risk as minimal.

#### Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its obligations as they fall due. The Organization requires working capital to meet day-to-day operating activities. Management expects that the Organization's cash flows from operating activities will be sufficient to meet these requirements.

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### 7. Budget Figures

The Table Community Food Centre reviews its operating and capital budgets on a quarterly basis to identify significant variances from the budget. The approved operating budget for 2019 is included in the budget figures presented in the Statement of Operations and Fund Balances. The budget figures have not been audited.

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### 8. Contingent Liabilities

Management is not aware of any claims against The Table Community Food Centre as at December 31, 2019.

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**The Table Community Food Centre  
Schedule 1 ▶ 2019 Capital Assets**

Asset Class	Cost 01/01/19	Additions	(Disposals)	Cost 31/12/19
	\$	\$	\$	\$
Land	25,000	---	---	<b>25,000</b>
Building	488,438	4,654	---	<b>493,092</b>
Furniture & Equipment	21,448	---	---	<b>21,448</b>
Kitchen Equipment	54,739	---	---	<b>54,739</b>
Computer	17,278	---	---	<b>17,278</b>
	<b>606,903</b>	<b>4,654</b>	<b>---</b>	<b>611,557</b>

Asset Class	Accumulated Amortization 01/01/19	Amortization	(Disposals)	Accumulated Amortization 31/12/19	Net Book Value 31/12/19
	\$	\$	\$	\$	\$
Land	---	---	---	---	<b>25,000</b>
Building	77,112	16,686	---	<b>93,798</b>	<b>399,294</b>
Furniture & Equipment	8,179	2,654	---	<b>10,833</b>	<b>10,615</b>
Kitchen Equipment	38,718	3,204	---	<b>41,922</b>	<b>12,817</b>
Computer	10,736	3,598	---	<b>14,334</b>	<b>2,944</b>
	<b>134,745</b>	<b>26,142</b>	<b>---</b>	<b>160,887</b>	<b>450,670</b>

**The Table Community Food Centre  
Schedule 1 ▶ 2018 Capital Assets**

Asset Class	Cost 01/01/18	Additions	(Disposals)	Cost 31/12/18
	\$	\$	\$	\$
Land	25,000	---	---	25,000
Building	399,192	89,246	---	488,438
Furniture & Equipment	8,303	13,145	---	21,448
Kitchen Equipment	52,078	2,661	---	54,739
Computer	8,298	8,980	---	17,278
	492,871	114,032	---	606,903

Asset Class	Accumulated Amortization 01/01/18	Amortization	(Disposals)	Accumulated Amortization 31/12/18	Net Book Value 31/12/18
	\$	\$	\$	\$	\$
Land	---	---	---	---	25,000
Building	61,832	15,280	---	77,112	411,326
Furniture & Equipment	6,505	1,674	---	8,179	13,269
Kitchen Equipment	35,045	3,673	---	38,718	16,021
Computer	8,229	2,507	---	10,736	6,542
	111,611	23,134	---	134,745	472,158