

Guillermo Ramírez
Chartered Professional Accountant
Serving Non Profits for 23 years

Toronto Sustainable Food Co-Operative Inc.
Financial Statements
For the year ended August 31, 2014

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October , 2014

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Independent Auditor's Report

To the Members of the Toronto Sustainable Food Co-Operative Inc.:

I have audited the accompanying financial statements of **Toronto Sustainable Food Co-Operative Inc** as at **August 31, 2014** and the statements of operations, statement of changes in net assets and statement of cash flows for the year then ended, and the related notes including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, I was not able to determine whether any adjustments might be necessary.

Qualified Opinion

In my opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **Toronto Sustainable Food Co-Operative Inc** as at **August 31, 2014** and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

The prior year's financial information was not audited.

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Guillermo Ramirez, CPA, CA, Licensed Public Accountant
Toronto, Ontario



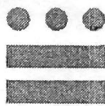
Toronto Sustainable Food Co-Operative Inc.
Statement of Financial Position
As at August 31, 2014

Assets			
Current		2014	2013
Bank		\$1,009	\$7,032
Accounts receivable		825	291
Current assets		\$1,834	\$7,323
Total Assets		\$1,834	\$7,323
Liabilities			
Current			
Accounts payable and accrued liabilities		\$2,647	\$1,747
Total Current Liabilities		2,647	1,747
Total Liabilities		\$2,647	\$1,747
Net Assets			
Opening Net Assets		\$5,576	\$7,161
Excess of revenue over expenses for the year		-6,389	-1,585
Closing Net Assets		-\$813	\$5,576
Liabilities plus Net Assets		\$1,834	\$7,323

Approved on behalf of the Board:

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



Toronto Sustainable Food Co-Operative Inc.
Statement of Operations
For the year ended August 31, 2014

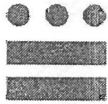
	2014	Unaudited 2013
Revenue		
Food Sales	\$45,818	\$44,565
Student Levies	14,665	13,986
Grants	3,095	1,500
Fundraising and other income	2,914	2,428
Total Revenue	\$66,492	\$62,479
Expenses		
Wages	\$40,535	\$28,909
Food purchases	21,616	21,527
Professional fees	5,493	5,319
Office and general	3,095	1,335
Insurance	1,419	2,000
Repairs and maintenance	459	4,962
Bank charges	264	12
Total expenses	\$72,881	\$64,064
Excess of revenue over expenses	-\$6,389	-\$1,585

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Statement of Changes in Net Assets

Balance, beginning of year	\$5,576	\$7,161
Excess of Revenue over Expenses for the Year	(6,389)	(1,585)
Balance, end of year	-\$813	\$5,576

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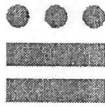
Toronto Sustainable Food Co-Operative Inc.
Statement of Cash Flow
As at August 31, 2014

	2014	2013
Operating Activities		
Cash arising from operations:		
Net Income	-\$6,389	-\$1,585
	-6,389	-1,585
Changes in working capital components		
Accounts receivable	-534	509
Accounts payable	900	-1,239
Cash used in working capital	366	-730
Increase in cash during the period	-6,023	-2,315
Cash, beginning of year	7,032	9,347
Cash, end of year	\$1,009	\$7,032

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Toronto Sustainable Food Co-Operative Inc.
Notes to the Financial Statements
For the year ended August 31, 2014

1 Mission

The Toronto Sustainable Food Co-Operative Inc. is an incorporated not-for-profit organization that operates the Harvest Noon student restaurant at the University of Toronto.

2 Significant accounting policies

Basis of Presentation

Effective September 1, 2013, the organization elected to adopt Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect. The organization has not utilized any terms and exemptions on the adoption of ASNPO. There were no adjustments to the statements of financial position or the statements of operations, changes in net assets and cash flows as a result of the transition to ASNPO.

Revenue Recognition

Food sales are recognized as those sales take place.

Grants are recognized using the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount receivable can be reasonably estimated collection is reasonably assured.

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 amount of assets and liabilities, revenues and expenditures, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Fixed Assets

Fixed assets are expensed during the year of acquisition. During the year ended August 31, 2014, \$0 assets were acquired. (During the Prior year \$0 assets were acquired).

3 Unaudited Comparative Figures

Prior year figures were not audited. Certain comparative figures were reclassified for better presentation purposes.

4 Commitments

The Organization has no financial commitments. The organization obtains space through an arrangement with the University of Toronto.

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