

FOOD SECURE CANADA

FINANCIAL STATEMENTS

AUGUST 31, 2009

FOOD SECURE CANADA

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AUDITOR'S REPORT

To The Board Members,
FOOD SECURE CANADA,
Winnipeg, Manitoba.

I have audited the statement of financial position of FOOD SECURE CANADA as at AUGUST 31, 2009 and the statements of operations, of changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the organization's management. 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 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 my opinion these financial statements present fairly, in all material respects, the financial position of FOOD SECURE CANADA as at AUGUST 31, 2009 and the results of its operations and cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

SIMON HALL
CHARTERED ACCOUNTANT

September 30, 2009
Winnipeg, Manitoba

FOOD SECURE CANADA
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash in bank	74,052	69,958
Accounts receivable	<u>2,230</u>	<u>2,230</u>
Total Current Assets	<u>76,282</u>	<u>72,188</u>
TOTAL ASSETS	<u>76,282</u>	<u>72,188</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES:		
Accounts payable	<u>565</u>	<u>565</u>
Total Current Liabilities	<u>565</u>	<u>565</u>
LONG TERM LIABILITIES:		
<u>NET ASSETS</u>		
Opening net assets	71,623	25,997
Current year surplus	<u>4,094</u>	<u>45,626</u>
	<u>75,717</u>	<u>71,623</u>
TOTAL LIABILITIES AND NET ASSETS	<u>76,282</u>	<u>72,188</u>

APPROVED BY BOARD:

_____ : Director

_____ : Director

FOOD SECURE CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
REVENUES :		
Membership fees	7,498	8,407
Assembly Sponsorships	-	58,752
General Donations	-	9,500
Projects	-	5,000
Miscellaneous	-	2,710
Total Revenue	<u>7,498</u>	<u>84,369</u>
EXPENDITURES :		
Accounting and legal	-	1,842
Advertising	-	2,530
Bank charges and interest	2	105
Contract IT	315	-
Conference costs	-	19,838
Peoples Food Policy Project	-	4,500
Postage and courier	-	174
Salary and wages	3,087	9,722
Travel	-	32
Total Expenditures	<u>3,404</u>	<u>38,743</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u><u>4,094</u></u>	<u><u>45,626</u></u>

"See Auditor's Report and Accompanying Notes"

FOOD SECURE CANADA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2009

	Invested in Capital <u>Assets</u>	<u>Unrestricted</u>	2009 <u>Total</u>	2008 <u>Total</u>
	\$	\$	\$	\$
Balance, beginning of year	-	71,623	71,623	25,997
Excess (deficiency) of revenues over expenditures assets	<u>-</u>	<u>4,094</u>	<u>4,094</u>	<u>45,626</u>
Closing balance	<u><u>-</u></u>	<u><u>75,717</u></u>	<u><u>75,717</u></u>	<u><u>71,623</u></u>

"See Auditor's Report and Accompanying Notes"

FOOD SECURE CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenditures	4,094	45,626
Add back depreciation & amortization	-	-
Net Cash From Operations	<u>4,094</u>	<u>45,626</u>
Changes in working capital:		
Accounts receivable	-	(2,009)
Accounts payable	-	565
CASH FROM (FOR) OPERATING ACTIVITIES	<u>4,094</u>	<u>44,182</u>
CASH PROVIDED BY (USED FOR) FINANCING AND INVESTMENT ACTIVITIES:		
Increase (decrease) in cash for the year	4,094	44,182
Cash surplus (deficit), beginning of year	<u>69,958</u>	<u>25,776</u>
Cash surplus (deficit), end of year	<u>74,052</u>	<u>69,958</u>
Represented by:		
Cash in bank	<u>74,052</u>	<u>69,958</u>

"See Auditor's Report and Accompanying Notes"

FOOD SECURE CANADA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

1. FORM OF ORGANIZATION

Food Secure Canada was incorporated as a not-for-profit organization under the Canada Corporations Act in October 2006. Food Secure Canada is a Canada-wide alliance of civil society organizations and individuals collaborating to advance dialogue and cooperation for policies and programs that improve food security in Canada and globally.

They achieve this by:

1. Identifying at the bi-annual conference of FSC/SAC a set of projects of Canada-wide importance (involving research and data collection, campaigns, education, programming and policy making) that FSC/SAC helps members carry out;
2. Providing support to members (strategic planning, training, tools, program design advice, services, information, fundraising support) that increases the capacity of civil society to be an effective voice for food security in Canada;
3. Creating a space for debate, exchange, help, coordination of efforts, and pooling of resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for non-profit organizations which encompass the following principles:

i) Revenue Recognition

The organization follows the deferral method of accounting for contributions. All unrestricted contributions are recognized as income in the current period. Restricted contributions are recognized as income in the same period in which the related expenses are incurred.

FOOD SECURE CANADA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2009

ii) Capital Assets

Capital assets are recorded at cost and depreciated over their estimated useful life on a straight line basis over the following number of years:

Leasehold Improvements	5 years
Equipment	5 years

iii) Assistance received in acquisition of Capital Assets

Assistance is recorded as a reduction of the cost of the applicable capital assets or credited in the statement of operations as determined by the nature of the assistance.

"See Auditor's Report"