

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE

FINANCIAL STATEMENTS

AS AT MAY 31, 2012

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Contents

Balance Sheet	1
Statement of Income and Net Assets	2
Notes	3

**LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
BALANCE SHEET
AS AT MAY 31, 2012**

	2012	2011
ASSETS		
Cash	104,877	92,051
Accounts receivable	11,228	16,464
Inventory	51,287	52,705
Prepaid expenses	10,117	10,630
Property and equipment	7,972	8,845
	<hr/> 185,482	<hr/> 180,696
LIABILITIES		
Accounts payable and accrued charges	19,606	18,347
NET ASSETS		
Unrestricted	165,876	162,349
	<hr/> 185,482	<hr/> 180,696

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
INCOME STATEMENT
YEAR ENDED MAY 31, 2012

	2012	2011
REVENUES		
Sales	249,371	229,160
Cost of goods sold		
Inventory, beginning of year	52,705	42,789
Purchases of goods	199,293	200,695
Inventory, end of year	(51,287)	(52,705)
	200,711	190,779
Gross margin	48,660	38,380
Other revenues		
Membership fees	187,870	179,957
Miscellaneous	520	300
	188,390	180,256
	237,050	218,637
EXPENSES		
Salaries and social charges	152,317	128,457
Volunteer expenses	2,228	1,113
Rent and related charges	41,004	38,200
Taxes and licenses	10,420	11,767
Advertising	550	46
Telecommunications	2,104	1,519
Insurance	3,254	6,061
Utilities	3,249	4,489
Professional fees	2,575	7,201
Repairs and maintenance	983	831
Education and outreach	2,137	1,279
Office expenses	3,247	634
Store supplies	1,992	1,401
Interest and bank charges	3,976	1,471
Depreciation of fixed assets	1,993	2,211
Miscellaneous	1,493	866
	233,523	207,548
EXCESS OF REVENUES OVER EXPENSES	3,527	11,089
NET ASSETS, BEGINNING OF YEAR	162,349	151,260
NET ASSETS, END OF YEAR	165,876	162,349

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MAY 31, 2012

1. INCORPORATION AND NATURE OF ACTIVITIES

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE was incorporated under Part III of Quebec's Company Act on November 24 1995. It is a not-for-profit organization exempt from income taxes.

Its purpose is to operate a grocery store selling environmentally and socially responsible food.

2. ACCOUNTING POLICIES

Fixed assets are depreciated at the following method and rate :

	Method	Rate
Furniture and fixtures	Declining balance	20%
Equipment	Declining balance	20%

3. ACCOUNTS RECEIVABLE

	2012	2011
Employees' advances	3,292	7,727
Sales taxes receivable	7,936	8,737
	11,228	16,464

4. FIXED ASSETS

	2012		2011	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	2,606	1,211	1,395	1,296
Equipment	17,105	10,528	6,577	7,549
	19,711	11,738	7,972	8,845

5. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	2012	2011
Accounts payable and accrued expenses	10,745	8,914
Salaries and social charges	8,861	9,433
	19,606	18,347