

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE

FINANCIAL STATEMENTS

AS AT MAY 31, 2013

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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, 2013**

	2013	2012
ASSETS		
Cash	138,694	104,877
Accounts receivable	1,311	11,228
Inventory	38,228	51,287
Prepaid expenses	10,601	10,117
Property and equipment	9,510	7,972
	<hr/> 198,343	<hr/> 185,482
LIABILITIES		
Accounts payable and accrued charges	19,819	19,606
NET ASSETS		
Unrestricted	178,524	165,876
	<hr/> 198,343	<hr/> 185,482

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
INCOME STATEMENT
YEAR ENDED MAY 31, 2013

	2013	2012
REVENUES		
Sales	244,798	249,371
Cost of goods sold		
Inventory, beginning of year	51,287	52,705
Purchases of goods	206,909	199,293
Inventory, end of year	(38,228)	(51,287)
	219,969	200,711
Gross margin	24,829	48,660
Other revenues		
Membership fees	260,018	187,870
Miscellaneous	103	520
	260,121	188,390
	284,950	237,050
EXPENSES		
Salaries and social charges	182,620	152,317
Volunteer expenses	1,862	2,228
Rent and related charges	42,234	41,004
Taxes and licenses	10,937	10,420
Advertising	515	550
Telecommunications	2,270	2,104
Insurance	4,325	3,254
Utilities	4,797	3,249
Professional fees	3,558	2,575
Repairs and maintenance	3,193	983
Education and outreach	3,200	2,137
Office expenses	725	3,247
Store supplies	2,823	1,992
Interest and bank charges	3,876	3,976
Depreciation of fixed assets	2,377	1,993
Miscellaneous	2,991	1,493
	272,303	233,523
EXCESS OF REVENUES OVER EXPENSES	12,647	3,527
NET ASSETS, BEGINNING OF YEAR	165,876	162,349
NET ASSETS, END OF YEAR	178,524	165,876

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MAY 31, 2013

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

	2013	2012
Employees' advances	1,311	3,292
Sales taxes receivable	-	7,936
	1,311	11,228

4. FIXED ASSETS

	2013		2012	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	5,019	1,972	3,046	1,296
Equipment	18,607	12,144	6,463	7,549
	23,625	14,116	9,510	8,845

5. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	2013	2012
Accounts payable and accrued expenses	9,512	10,745
Salaries and social charges	10,307	8,861
	19,819	19,606