

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE

FINANCIAL STATEMENTS

AS AT MAY 31, 2014

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**LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
BALANCE SHEET
AS AT MAY 31, 2014**

	2014	2013
ASSETS		
Cash	147,445	138,694
Accounts receivable	2,567	1,310
Inventory	46,362	38,228
Prepaid expenses	11,317	10,601
Property and equipment	7,624	9,510
	<hr/> 215,315	<hr/> 198,342
LIABILITIES		
Accounts payable and accrued charges	11,957	19,819
NET ASSETS		
Unrestricted	203,358	178,524
	<hr/> 215,315	<hr/> 198,342

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
INCOME STATEMENT
YEAR ENDED MAY 31, 2014

	2014	2013
REVENUES		
Sales	232,610	244,798
Cost of goods sold		
Inventory, beginning of year	38,228	51,287
Purchases of goods	207,734	206,909
Inventory, end of year	(46,362)	(38,228)
	199,600	219,968
Gross margin	33,010	24,830
Other revenues		
Membership fees	266,388	260,018
Miscellaneous	119	103
	266,507	260,121
	299,517	284,951
EXPENSES		
Salaries and social charges	186,894	182,620
Volunteer expenses	3,374	1,862
Rent and related charges	43,411	42,234
Taxes and licenses	11,445	10,937
Advertising	385	515
Telecommunications	1,856	2,270
Insurance	4,586	4,325
Utilities	3,520	4,797
Professional fees	3,650	3,558
Repairs and maintenance	1,302	3,193
Education and outreach	2,632	3,200
Office expenses	674	725
Store supplies	2,470	2,823
Interest and bank charges	3,302	3,876
Depreciation of fixed assets	1,906	2,377
Miscellaneous	3,278	2,991
	274,683	272,303
EXCESS OF REVENUES OVER EXPENSES	24,834	12,648
NET ASSETS, BEGINNING OF YEAR	178,524	165,876
NET ASSETS, END OF YEAR	203,358	178,524

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MAY 31, 2014

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

	2014	2013
Employees' advances	891	1,311
Sales taxes receivable	1,676	-
	<u>2,567</u>	<u>1,311</u>

4. FIXED ASSETS

	2014		2013	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	5,039	2,586	2,453	3,046
Equipment	18,607	13,436	5,171	6,463
	<u>23,645</u>	<u>16,022</u>	<u>7,624</u>	<u>9,510</u>

5. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	2014	2013
Accounts payable and accrued expenses	4,465	9,643
Salaries and social charges	7,492	10,176
	<u>11,957</u>	<u>19,819</u>