

CHURCHES BY THE BLUFFS COMMUNITY SERVICES
FINANCIAL STATEMENTS

April 30, 2009

Brian M. Jones, M.B.A., C.A.

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Auditor's Report

To the Members of Churches By The Bluffs Community Services

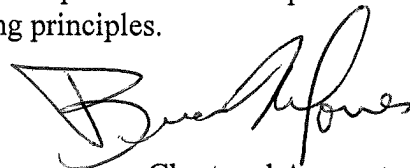
I have audited the balance sheet of the Churches By The Bluffs Community Services as at April 30, 2009 and the statements of revenue, expenses and net assets, and cash flow for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as outlined in the following paragraph, I conducted my audit in accordance with 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 common with many charitable organizations, the Organization derives revenue from corporate and individual contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Organization and I was not able to determine whether any adjustments might be necessary to contribution revenue, excess of revenue over expenses, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2009 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.

Toronto
June 18, 2008



Chartered Accountant
Licensed Public Accountant

Churches By The Bluffs Community Services

Balance Sheet

April 30, 2009

(with comparative amounts for 2008)

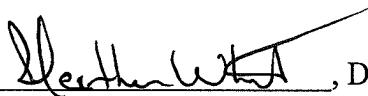
ASSETS

	2008	2007
Cash	\$ 20,626	\$ 5,290
Term deposit	2,748	2,670
Accounts receivable	520	1,338
Prepaid insurance	<u>1,341</u>	<u>1,341</u>
	25,235	10,639
Equipment		
Refrigeration and equipment	57,785	57,785
Shelving and other	15,549	7,615
Less accumulated depreciation	<u>(46,643)</u>	<u>(33,906)</u>
	<u>26,691</u>	<u>31,494</u>
	<u>\$ 51,926</u>	<u>\$ 42,133</u>

LIABILITIES & NET ASSETS

Accounts payable	\$ _____	\$ 1,424
Net assets	<u>51,926</u>	<u>40,709</u>
	<u>\$ 51,926</u>	<u>\$ 42,133</u>

Approved on behalf of the Board

 , Director

 , Director

Churches By The Bluffs Community Services

Statement of Revenue, Expenses and Net Assets

for the year ended April 30, 2009
(with comparative amounts for the year ended April 30, 2008)

	2008	2007
Revenue		
Donations - Individuals	\$ 64,150	\$ 32,570
Churches	22,905	20,908
Other	<u>11,513</u>	<u>1,716</u>
	<u>98,568</u>	<u>55,194</u>
Expenses		
Program expense	56,885	45,833
Transition costs		7,125
Trillium expenses		17,561
Insurance	2,376	2,376
Depreciation	12,737	13,081
Facility use	8,900	8,400
Office and general	<u>6,453</u>	<u>5,614</u>
	<u>87,351</u>	<u>99,990</u>
Excess of revenue over expenses	<u>11,217</u>	<u>(44,796)</u>
Net assets, beginning of year	<u>40,709</u>	<u>85,505</u>
Net assets, end of year	<u>\$ 51,926</u>	<u>\$ 40,709</u>

Churches By The Bluffs Community Services

Statement of Cash Flow

for the year ended April 30, 2009
(with comparative amounts for the year ended April 30, 2008)

	2009	2008
Excess of revenue over expenses	\$11,217	\$ (44,796)
Add back depreciation	12,737	13,081
Decrease in accounts receivable	818	1,931
(Decrease) in accounts payable	<u>(1,424)</u>	<u>574</u>
Cash from operations	23,348	(29,210)
Purchase of equipment	<u>(7,934)</u>	<u>(2,039)</u>
Increase in cash and term deposit	15,414	(31,249)
Cash and term deposit, beginning of year	<u>7,960</u>	<u>39,209</u>
Cash and term deposit end of year	<u>\$ 23,374</u>	<u>\$ 7,960</u>

Churches By The Bluffs Community Services

Notes to Financial Statements

April 30, 2009

1. Organization and Purpose

Churches By The Bluffs Community Services was is incorporated on June 18, 2003 without share capital under the laws of Ontario. The organization provides food bank and support services for persons of low income. It is a registered charity under the Income Tax Act (Canada) and accordingly, no provision for income tax is made in these statements.

2. Significant Accounting Policies

Contributions

Contributions and donations are recorded when received..

Fixed Assets

Equipment with a cost of \$200 or more is capitalized and depreciated over five years on a straight line basis.

3. Financial Instruments

The organization's financial instruments consist of cash, term deposits and accounts payable. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4 Facility fee

In fiscal 2009, the organization paid \$8,400 to Birchcliff Bluffs United Church for the use of the church's facility for the operation of the organization's food bank. The current agreement with the church requires the organization to pay \$500 per month plus utilities (currently \$200).