

**Canadian Supply Chain Food Safety Coalition
Balance Sheet**

	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-12</u>
ASSETS			
Current Assets			
Cash	\$ 5,267	\$ 3,686	\$ 3,058
HST Receivable	15,499	8,859	7,958
Receivable from AAFC	1,935	15,353	1,375
Total Current Assets	<u>22,701</u>	<u>27,898</u>	<u>12,391</u>
TOTAL ASSETS	<u>\$ 22,701</u>	<u>\$ 27,898</u>	<u>\$ 12,391</u>
LIABILITIES & NET ASSETS			
Current Liabilities			
Accounts Payable	\$ 7,480	\$ 21,183	\$ 6,433
Deferred Revenue - membership fees received in advance	920	-	-
	<u>8,400</u>	<u>21,183</u>	<u>6,433</u>
Net Assets/Fund Balance			
General Fund Balance - Previous Year	6,716	5,494	5,748
Current Year's Earnings	7,585	1,221	-254
General Fund Balance - End of Year	<u>14,301</u>	<u>6,716</u>	<u>5,494</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 22,701</u>	<u>\$ 27,898</u>	<u>\$ 11,927</u>

Notes:

The HST Receivable pertains to rebates from previous years. In order for the Canada Revenue Agency to pay CSCFSC, we will need to submit corporate tax returns. There is no corporate income tax owing as CSCFSC is a non profit organization. The corporate income tax is a formality.

There is a small balance owing from AAFC. The claim was submitted in February 2015 and is currently being reviewed by AAFC officials.

Accounts Payable pertains to services received in December but paid in January 2015.

The current year's net income increased the Fund Balance.

**Canadian Supply Chain Food Safety Coalition
Income Statement**

	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
REVENUE			
Membership Fees	\$ 30,260	\$ 21,150	\$ 25,650
CIFSI - Auditor Competency Project	43,879	15,353	63,554
Miscellaneous	1,500	320	160
TOTAL REVENUE	75,639	36,823	89,364
EXPENSES			
Auditor Competency Project Costs			
Consultant Fees	35,446	11,145	40,995
Travel	8,356	4,208	15,641
Communication	77	-	850
Translation	-	-	1,525
Office Expenses	-	-	1,177
Other Expenses	-	-	3,366
Total Project Costs	43,879	15,353	63,554
General & Administrative Expenses			
Professional Fees - Secretariat Services	14,806	18,688	25,329
Interest & Bank Charges	131	143	135
Communications	419	664	481
Travel	396	479	-
Other Professional fees	154	275	-
AAFC Project Expenses - Industry Contribution paid by CSCFSC directly	8,269	-	-
Translation	-	-	119
Total General & Admin. Expenses	24,175	20,249	26,064
TOTAL EXPENSES	68,054	35,602	89,618
NET INCOME	\$7,585	\$1,221	-\$254

Notes:

The increase in membership fees helped to contribute to the Net Income for the year and re-build the Fund Balance.

Miscellaneous revenue pertains to a contribution received from FCPC to pay for Auditor Competency project expenses.

In order to achieve the required cost sharing ratios on the Auditor Competency project expenses, some project expenses had to be paid directly by CSCFSC.