

Food Tank the Think Tank for Food

FINANCIAL STATEMENTS
March 31, 2015

DRAFT

CONTENTS

	<u>Page</u>
Report of Certified Public Accountants	1
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets for the Year Ended March 31, 2015	3
Statements of Cash Flow for the Year Ended March 31, 2015	4
Notes to Financial Statement	5-7

DRAFT

BANSLEY, BRESCIA & CO., P. C.

Certified Public Accountants
542 South Dearborn - Suite 710
Chicago, Illinois 60605
Phone (312) 922-7241
Fax (312) 922-4458

INDEPENDENT AUDITORS' REPORT

To the Trustees
Food Tank the Think Tank for Food
317 Royal St. #4
New Orleans, LA 70130

We have audited the accompanying financial statements of Food Tank the Think Tank for Food (a nonprofit organization), which comprise the statements of financial position as of March 31, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

DRAFT

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Food Tank the Think Tank for Food as of March 31, 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago Illinois
July 16, 2015

Food Tank the Think Tank for Food
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED
March 31, 2015

ASSETS

CURRENT ASSETS:

	Cash	\$ 103,546.56
--	------	---------------

	Total Current Assets	<u>\$ 103,546.56</u>
--	----------------------	----------------------

	INTANGIBLE ASSET - NET (NOTE C)	<u>\$ 12,138.23</u>
--	---------------------------------	---------------------

	TOTAL ASSETS	<u><u>\$ 115,684.79</u></u>
--	--------------	-----------------------------

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

	Loan Payable	\$ -
--	--------------	------

	Total Current Liabilities	<u>\$ -</u>
--	---------------------------	-------------

	NET ASSETS	<u>\$ 115,684.79</u>
--	------------	----------------------

	TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 115,684.79</u></u>
--	----------------------------------	-----------------------------

DRAFT

The attached notes are an integral part of these financial statements.

Food Tank the Think Tank for Food
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED
March 31, 2015

REVENUE

	Direct Public Support	\$ 321,313.09
	Total Revenue	\$ 321,313.09

EXPENSES: Program Expenses

	Consultants	\$ 126,562.01
	Accounting	3,051.99
	Marketing	9,169.46
	Insurance	8,637.18
	Licenses and Fees	25.00
	Computer	19,275.13
	Office Expenses	928.94
	Offices Supplies	154.98
	Outside Services	6,776.16
	Postage	536.69
	Promotional Event Expense	44,576.80
	Travel	8,731.29
	Amortization	3,120.07
	Total Program Expenses	\$ 231,545.70

General and Administrative Expenses:

	Consultants	\$ 14,090.53
	Accounting	339.26
	Insurance	960.00
	Computer	2,148.00
	Office Expenses	103.21
	Office Supplies	17.22
	Outside Services	752.90
	Postage	60.00
	Travel	970.21
	Amortization	348.00
	Total General and Administrative Expenses	\$ 19,789.33

TOTAL EXPENSES

\$ 251,335.03

Changes in Net Assets

	Net Assets - Beginning of Year	\$ 69,978.06
		45,706.73
	Net Assets - End of Year	\$ 115,684.79

The attached notes are an integral part of these financial statements.

Food Tank the Think Tank for Food
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
March 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (decrease) in net assets	\$ 69,978.06
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Amortization Expense	3,468.07
Advance	1,000.00
Net Cash Provided By Operating Activities	\$ 74,446.13

CASH FLOWS FROM FINANCING ACTIVITIES:

Loan - payable	\$ (28,350.00)
Net Cash Flows From Financing Activities	\$ (28,350.00)

CASH FLOWS FROM INVESTING ACTIVITIES:

Cost of Website	\$ -
Net Cash Flows From Investing Activities	\$ -

INCREASE (DECREASE) IN CASH	\$ 46,096.13
CASH AT THE BEGINNING OF THE YEAR	57,450.43
CASH AT THE END OF THE YEAR	\$ 103,546.56

DRAFT

The attached notes are an integral part of these financial statements.

**Food Tank the Think Tank for Food
NOTES TO FINANCIAL STATEMENTS**

NOTE A- MISSION:

Food Tank the Think Tank for Food was founded in 2012 by Danielle Nierenberg, a sustainable agriculture expert, to repair our broken food system, by developing and promoting best practices in sustainable agriculture.

Food Tank the Think Tank for Food (FoodTank.org) is for the seven billion people who have to eat every day. Food Tank offers solutions and environmentally sustainable ways of alleviating hunger, obesity, and poverty by creating a network of connections and information for all to consume and share.

Food Tank focuses on hope and success in agriculture and continued development of innovations that are already working on the ground, in cities, in kitchens, in fields and in laboratories. These innovations need more attention, more research, and ultimately more funding to be replicated and scaled up.

Food Tank is for farmers and producers, policy makers and government leaders, researchers and scientists, academics and journalists, and the funding and donor communities to collaborate on providing sustainable solutions for our most pressing environmental and social problems.

Currently, Food Tank the Think Tank for Food has over 150,000 supporters and a robust network of interns and volunteers, all committed to sustaining and supporting Food Tank's mission.

DRAFT

NOTE B - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization:

The Food Tank the Think Tank for Food is an Illinois not-for-profit membership Corporation which is exempt from income tax under Section 501(c) (3) of the U.S. Internal Revenue Code. The Organization was incorporated on or about August 22, 2012 to cultivate, promote and disseminate knowledge and information to improve a sustainable food system.

Basis of Accounting:

The organization maintains its accounting records on the accrual method of accounting.

**Food Tank the Think Tank for Food
NOTES TO FINANCIAL STATEMENTS**

NOTE B - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Basis of Revenue Recognition:

The basis of revenue recognition is recognized in the period that it is received.

Revenue and Expense Classifications:

The organization has divided its revenue producing functions into two main categories. The expenses directly related to those revenue producing functions are presented in a corresponding classification.

Intangible Asset and Amortization:

The Website Design is stated at cost. Amortization is computed under the Straight Line Method. Amortization during the year ended March 31, 2015 was \$3,468.07.

Use of Estimates in Preparation of Financial Statements:

The preparation of the accompanying combined financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates.

DRAFT

Income Taxes:

The Organization is organized exclusively for charitable and educational purposes and is exempt from federal taxation under section 501(c) (3) of the Internal Revenue Code. The Tax return for March 31, 2015 is subject to review by the Internal Revenue Service.

Uncertain Tax Positions:

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements and related disclosures.

Food Tank the Think Tank for Food
NOTES TO FINANCIAL STATEMENTS

NOTE C - INTAGIBLE ASSET:

A summary of Intangible asset is as follows:

		Depreciable Life
Website Design	\$17,340.34	5 Years
Less: Accumulated Amortization	<u>5,202.11</u>	
Net Intangible Asset	<u>\$12,138.23</u>	

NOTE D - EVALUATION OF SUBSEQUENT EVENTS:

The Organization has evaluated subsequent events through July 16, 2015, the date on which these financial statements were available to be issued.

DRAFT