
FarmFolk CityFolk Society

COMPILED FINANCIAL INFORMATION

December 31, 2022



FarmFolk CityFolk Society
COMPILED FINANCIAL INFORMATION

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for the year ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To Management of FarmFolk CityFolk Society

On the basis of information provided by management, we have compiled the statement of financial position of FarmFolk CityFolk Society as at December 31, 2022, the statement of income and net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information (“financial information”).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Pace Accounting Inc.
Chartered Professional Accountants
May 17, 2023
116-3823 Henning Drive
Burnaby, BC, V5C 6P3

FarmFolk CityFolk Society**STATEMENT OF FINANCIAL POSITION**

as at December 31

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	307,462	318,210
Accounts Receivable	55,637	115,300
GST Refundable	5,519	5,118
Prepaid Expenses	1,563	670
	370,181	439,298
LONG-TERM		
Land - Lohbrunner Farm	300,000	300,000
	670,181	739,298
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	15,331	19,971
Wages Payable	18,195	30,896
Deferred Revenue	195,556	270,665
	229,081	321,532
LONG-TERM LIABILITIES		
Loan Payable	90,000	90,000
	319,081	411,532
NET ASSETS		
Internally Restricted	-	56,341
Invested in Farm Land	210,000	210,000
Unrestricted Net Assets	141,099	61,425
	351,099	327,766
	670,181	739,298

Director:



Andrea Gunner

Director:



Debbie Oyenuga



FarmFolk CityFolk Society**STATEMENT OF CHANGES IN NET ASSETS**

as at December 31

	Internally Restricted \$	Invested in Farm Land \$	Unrestricted \$	2022 Total \$	2021 Total \$
NET ASSETS					
Beginning balance	56,341	210,000	61,425	327,766	307,889
Net Income			23,333	23,333	19,877
Fund Used	(56,341)		56,341		
Closing balance	-	210,000	141,099	351,099	327,766



FarmFolk CityFolk Society**STATEMENT OF OPERATIONS**

for the year ended December 31

	2022	2021
	\$	\$
Revenues		
Government Grant		
Federal	79,168	42,376
Provincial	169,233	281,083
Municipal	4,688	5,563
International	18	7,000
	253,107	336,022
Foundations and Other		
Foundations	382,759	296,622
CMHC Rent Subsidy	-	5,220
	382,759	301,842
Donations and Fundraising		
Fundraising	135,316	60,964
Donations	67,377	42,355
Endowment	26,899	13,297
	229,592	116,616
Earned Income		
Fees and Sales	15,600	16,319
Program Sponsorship	15,139	-
Interest and Other Income	5,003	6,545
Membership	1,556	1,550
	37,298	24,414
	902,756	778,894



FarmFolk CityFolk Society**STATEMENT OF OPERATIONS**

for the year ended December 31

	2022	2021
	\$	\$
Expenses		
Program Expenses		
Contractors and Honoraria	129,737	92,100
Awards and Distributions	36,380	14,300
Rental	36,421	10,858
Program Supplies	35,774	109,805
	238,312	227,063
Operating Expenses		
Wages and Benefits	530,089	482,745
Professional and Consulting Fees	48,475	57,402
Travel	33,347	13,837
Communications	13,810	10,774
Bank Charges	4,250	6,712
Fundraising	2,879	1,982
Insurance	2,645	1,439
Office Printing and Supplies	2,295	3,477
Organizational Development	1,918	2,124
Fees, Licenses, and Dues	1,185	1,277
Office Rent	581	6,525
	641,471	588,294
	879,783	815,358
Income from Operations	22,973	(36,464)
Canada Emergency Wage Subsidy	360	56,341
Net Income	23,333	19,877



FarmFolk CityFolk Society**Notes to the Compiled Financial Information**

for the year ended December 31, 2022

Note 1 - Basis of Accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

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- Accounts payable and accrued liabilities;
 - Accounts receivable less any allowance for doubtful accounts;
 - Capital assets other than land are expensed in the year of purchase;
 - Restricted contributions are recognized as revenue in the year in which the related expenses are incurred;
 - Donated goods and services are recorded at their fair market value when used in the normal course of the Society's operations and would otherwise have been purchased.
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