

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2022

DRAFT

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

INDEX TO THE FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2022

	Page
COMPILATION ENGAGEMENT REPORT	3
FINANCIAL INFORMATION	
Statement of Financial Position	4
Statement of Operations and Changes in Net Assets	5
Note to the Financial Information	6

DRAFT



Chartered
Professional
Accountants

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Ontario Farm Fresh Marketing Association as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and the note to the financial information, which describes the basis of accounting applied in the preparation of the compiled 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.

Guelph, Ontario
March 6, 2023

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO FARM FRESH MARKETING ASSOCIATION*(Operating as "Farm Fresh Ontario")***STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2022**

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 55,686	\$ 123,766
Accounts receivable	15,431	5,653
Prepaid expenses	0	5,650
Government remittances receivable	<u>3,542</u>	<u>0</u>
	74,659	135,069
LONG TERM INVESTMENTS	<u>90,167</u>	<u>90,149</u>
	<u>\$ 164,826</u>	<u>\$ 225,218</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,346	\$ 7,350
Government remittances payable	0	5,852
Deferred income	<u>23,714</u>	<u>27,087</u>
	<u>32,060</u>	<u>40,289</u>
NET ASSETS		
UNRESTRICTED FUND	<u>132,766</u>	<u>184,929</u>
	<u>\$ 164,826</u>	<u>\$ 225,218</u>

ONTARIO FARM FRESH MARKETING ASSOCIATION*(Operating as "Farm Fresh Ontario")***STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
REVENUE		
Grant income	\$ 65,936	\$ 21,270
Membership dues	55,830	59,040
OFVC post conference funds	14,000	175
Bus tour	9,501	6,319
Special events	5,203	8,588
Miscellaneous	522	929
Bank account interest income	150	130
Investment income	18	18,097
Farmers' markets	0	11,941
Consulting income	0	7,500
Product sales	0	2,383
	<u>151,160</u>	<u>136,372</u>
EXPENSES		
Salaries	78,421	89,080
Professional fees	39,879	13,437
Conferences and special events	29,342	7,852
Advertising	29,103	17,584
Bus tour	12,464	5,519
Insurance	4,946	4,349
Office	2,832	5,450
Bad debts	2,326	398
Interest and bank charges	2,224	1,736
Directors' expenses	1,213	2,343
Farmers' markets	500	12,524
Miscellaneous	73	1,444
Donations and memberships	0	6,114
Cost of goods sold	0	195
	<u>203,323</u>	<u>168,025</u>
LOSS FROM OPERATIONS	(52,163)	(31,653)
WRITE OFF OF OBSOLETE INVENTORY	<u>0</u>	<u>(12,180)</u>
NET LOSS for the year	(52,163)	(43,833)
UNRESTRICTED FUND, beginning of year	<u>184,929</u>	<u>228,762</u>
UNRESTRICTED FUND, end of year	<u>\$ 132,766</u>	<u>\$ 184,929</u>

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

NOTE TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Ontario Farm Fresh Marketing Association as at December 31, 2022, and the statement of operations for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Accounts receivable which are recorded less an allowance for doubtful accounts.
- b) Government remittances recoverable which are recorded when the related remittances were incurred.
- c) Investments, comprised of GICs, which are recorded at cost plus accrued interest.
- d) Prepaid expenses, which pertain to future periods.
- e) Accounts payable and accrued liabilities which are recorded at cost.
- f) Revenue which is recognized when earned and collection is reasonably assured. Revenue related to future periods is deferred and recognized in the period to which it relates.

DRAFT