

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

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YEAR ENDED DECEMBER 31, 2023

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Chartered
Professional
Accountants

COMPILATION ENGAGEMENT REPORT

To the Board of Directors of: Ontario Farm Fresh Marketing Association

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, 2023 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.

A handwritten signature in black ink that reads "RLB LLP".

Guelph, Ontario
March 15, 2024

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO FARM FRESH MARKETING ASSOCIATION*(Operating as "Farm Fresh Ontario")***STATEMENT OF FINANCIAL POSITION****AS AT DECEMBER 31, 2023**

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 36,621	\$ 55,686
Accounts receivable	59,433	15,431
Government remittances receivable	<u>0</u>	<u>3,542</u>
	96,054	74,659
LONG TERM INVESTMENTS	<u>90,510</u>	<u>90,167</u>
	<u>\$ 186,564</u>	<u>\$ 164,826</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 15,513	\$ 8,346
Government remittances payable	5,581	0
Deferred income	<u>60,219</u>	<u>23,714</u>
	<u>81,313</u>	<u>32,060</u>
NET ASSETS		
UNRESTRICTED FUND	<u>105,251</u>	<u>132,766</u>
	<u>\$ 186,564</u>	<u>\$ 164,826</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, 2023**

	2023	2022
REVENUE		
Grant income	\$ 65,271	\$ 65,936
Membership dues	49,666	55,830
Bus tour	12,375	9,501
OFVC post conference funds	10,000	14,000
Special events	3,895	5,203
Miscellaneous	540	522
Investment income	343	18
Bank account interest income	3	150
	<u>142,093</u>	<u>151,160</u>
EXPENSES		
Salaries	77,162	78,421
Conferences and special events	28,014	29,342
Advertising/marketing	23,014	22,603
Bus tour	13,863	12,464
Special projects	11,915	7,000
Insurance	5,617	4,946
Professional fees	4,820	39,879
Interest and bank charges	2,365	2,224
Office	1,871	2,832
Directors' expenses	782	1,213
Donations and memberships	185	0
Bad debts	0	2,326
Miscellaneous	0	73
	<u>169,608</u>	<u>203,323</u>
NET LOSS for the year	(27,515)	(52,163)
UNRESTRICTED FUND, beginning of year	<u>132,766</u>	<u>184,929</u>
UNRESTRICTED FUND, end of year	<u>\$ 105,251</u>	<u>\$ 132,766</u>

ONTARIO FARM FRESH MARKETING ASSOCIATION

(Operating as "Farm Fresh Ontario")

NOTE TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023, 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 or payable which are recorded when the underlying transactions are incurred that resulted in the receivable or payable.
- 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.