

Financial Statements of

Seeds of Life Growing Project

Year ended December 31, 2020 (Comparative 2019)



Notice to Reader

Seeds of Life Growing Project
For the year ended 31 December 2020

On the basis of information provided by management, we have compiled the balance sheet of Seeds of Life Growing Project as at December 31, 2020 and the statements of income and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

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Woodstock, Ontario

February 3, 2021

SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2020 and 2019

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Assets | | |
| Cash in Bank | \$ 12,327.75 | \$ 19,971.25 |
| Total Assets | \$ 12,327.75 | \$ 19,971.25 |
| Liabilities | | |
| Accrued Expenses (Crop Inputs/Advertising) | \$ 0.00 | \$ 0.00 |
| Total liabilities | 0.00 | 0.00 |
| Fund Balances | | |
| Operating Fund Opening Balance | 19,971.25 | 18,746.00 |
| Current Year Surplus/(Deficit) | (7,643.50) | 1,225.25 |
| Total Fund Balances | 12,327.75 | 19,971.25 |
| Total Liabilities and Fund Balances | \$ 12,327.75 | \$ 19,971.25 |

Notes:

- ❖ Financial results are reported to Canadian Foodgrains Bank to be included in their Annual Financial Reports.
- ❖ Surplus cash balance retained to offset crop input expenditures at the start of the next growing season.

SEEDS OF LIFE GROWING PROJECT

Statement of Income

Years ended December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------------|---------------------|
| Receipts | | |
| Crop Sales | \$ 57,349.55 | \$ 61,665.66 |
| Donations – Non-Receipt Eligible | 19,305.00 | 20,529.90 |
| Donations – Tax Receipts | 18,245.00 | 15,120.00 |
| Other Income | 25.00 | 0.00 |
| Gross Receipts | \$ 94,924.55 | \$ 97,315.56 |
| Expenses: | | |
| Advertising and Promotion | | |
| Current Year Advertising Expense | \$ 783.76 | \$ 669.47 |
| Farming Expenses: | | |
| Crop Inputs | 10,479.35 | 24,264.98 |
| Maintenance | <u>2,500.00</u> | <u>258.75</u> |
| | 12,979.35 | 24,523.73 |
| General Administration: | | |
| Bank Service Charges (including PayPal) | 156.59 | 166.24 |
| Office Supplies | 240.00 | 232.55 |
| General Administration | 26.75 | 0.00 |
| Disbursements to Canadian Foodgrains Bank | <u>88,381.60</u> | <u>70,498.32</u> |
| | 88,804.94 | 70,897.11 |
| Total Expenses | \$ 102,568.05 | \$ 96,090.31 |
| Total surplus (deficit) for the year | \$ (7,643.50) | \$ 1,225.25 |

Notes:

- ❖ Financial results are reported to Canadian Foodgrains Bank to be included in their Annual Financial Reports
- ❖ Surplus cash balance retained to offset crop input expenditures at the start of the next growing season.