

Financial Statements of

Seeds of Life Growing Project

Year ended December 31, 2022 (Comparative 2021)



Notice to Reader

Seeds of Life Growing Project
For the year ended 31 December 2022

On the basis of information provided by management, we have compiled the balance sheet of Seeds of Life Growing Project as at December 31, 2022 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.

Nicholas Coburn, CPA, CA
Strata-G Tax Professional Corporation
Woodstock, Ontario

February 16, 2023

SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2022 and 2021

	2022	2021
Assets		
Cash in Bank	\$ 20,696.25	\$ 28,500.60
Prepaid Expenses: Crop Input	\$ 18,000.00	0.00
Total Assets	\$ 38,696.25	\$ 28,500.60
Liabilities		
Accrued Expenses (Crop Inputs/Advertising)	\$ 0.00	\$ 0.00
Total liabilities	0.00	0.00
Fund Balances		
Operating Fund Opening Balance	28,500.60	12,327.75
Current Year Surplus/(Deficit)	10,195.65	16,172.85
Total Fund Balances	38,696.25	28,500.60
Total Liabilities and Fund Balances	\$ 38,696.25	\$ 28,500.60

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, 2022 and 2021

	2022	2021
Receipts		
Crop Sales	\$ 101,516.94	\$ 67,110.02
Donations – Non-Receipt Eligible	31,040.00	22,980.00
Donations – Tax Receipts	7,150.00	13,550.00
Gross Receipts	\$ 139,706.94	\$ 103,640.02
Expenses:		
Advertising and Promotion		
Current Year Advertising Expense	\$ 0.00	\$ 240.00
Farming Expenses:		
Crop Inputs	43,587.29	24,999.43
General Administration:		
Bank Service Charges (including PayPal)	46.20	59.40
Office Supplies	0.00	240.00
General Administration	73.45	10.22
Disbursements to Canadian Foodgrains Bank	<u>85,804.35</u>	<u>61,918.12</u>
	85,924.00	62,227.74
Total Expenses	\$ 129,511.29	\$ 87,467.17
Total surplus (deficit) for the year	\$ 10,195.65	\$ 16,172.85

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.