

Financial Statements of

**Seeds of Life Growing Project**

Year ended December 31, 2019 (Comparative 2018)

# SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2019 and 2018

	2019	2018
<b>Assets</b>		
Cash in Bank	\$ 19,971.25	\$ 18,746.00
<b>Total Assets</b>	<b>\$ 19,971.25</b>	<b>\$ 18,746.00</b>
<b>Liabilities</b>		
Accrued Expenses (Crop Inputs/Advertising)	\$ 0.00	\$ 0.00
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Fund Balances</b>		
Operating Fund Opening Balance	18,746.00	5,072.74
Current Year Surplus/(Deficit)	1,225.25	13,673.26
<b>Total Fund Balances</b>	<b>19,971.25</b>	<b>18,746.00</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 19,971.25</b>	<b>\$ 18,746.00</b>

## Notes:

- ❖ Financial results are reported to Canadian Foodgrains Bank to be included in their Annual Financial Reports.
- ❖ Surplus 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, 2019 and 2018

	2019	2018
<b>Receipts</b>		
Crop Sales	\$ 61,665.66	\$ 44,897.75
Donations – Non-Receipt Eligible	20,529.90	27,090.00
Donations – Tax Receipts	15,120.00	14,815.00
Other Income	0.00	0.00
<b>Gross Receipts</b>	<b>\$ 97,315.56</b>	<b>\$ 86,802.75</b>
<b>Expenses:</b>		
<b>Advertising and Promotion</b>		
Current Year Advertising Expense	\$ 669.47	\$ 609.55
<b>Farming Expenses:</b>		
Crop Inputs	24,264.98	24,563.13
Maintenance	258.75	197.75
	<u>24,523.73</u>	<u>24,760.88</u>
<b>General Administration:</b>		
Bank Service Charges (including PayPal)	166.24	176.79
Office Supplies	232.55	128.45
Disbursements to Canadian Foodgrains Bank	<u>70,498.32</u>	<u>47,453.82</u>
	<b>70,897.11</b>	<b>47,759.06</b>
<b>Total Expenses</b>	<b>\$ 96,090.31</b>	<b>\$ 73,129.49</b>
<b>Total surplus (deficit) for the year</b>	<b>\$ 1,225.25</b>	<b>\$ 13,673.26</b>

## Notes:

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- ❖ Surplus balance retained to offset crop input expenditures at the start of the next growing season.