

Financial Statements of

# **Seeds of Life Growing Project**

Year ended December 31, 2021 (Comparative 2020)



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## Notice to Reader

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Seeds of Life Growing Project  
For the year ended 31 December 2021

On the basis of information provided by management, we have compiled the balance sheet of Seeds of Life Growing Project as at December 31, 2021 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, 2022**

# SEEDS OF LIFE GROWING PROJECT

Statement of Financial Position

December 31, 2021 and 2020

	2021	2020
<b>Assets</b>		
Cash in Bank	\$ 28,500.60	\$ 12,327.75
<b>Total Assets</b>	<b>\$ 28,500.60</b>	<b>\$ 12,327.75</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	12,327.75	19,971.25
Current Year Surplus/(Deficit)	16,172.85	(7,643.50)
<b>Total Fund Balances</b>	<b>28,500.60</b>	<b>12,327.75</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 28,500.60</b>	<b>\$ 12,327.75</b>

## 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, 2021 and 2020

	2021	2020
<b>Receipts</b>		
Crop Sales	\$ 67,110.02	\$ 57,349.55
Donations – Non-Receipt Eligible	22,980.00	19,305.00
Donations – Tax Receipts	13,550.00	18,245.00
Other Income	00.00	25.00
<b>Gross Receipts</b>	<b>\$ 103,640.02</b>	<b>\$ 94,924.55</b>
<b>Expenses:</b>		
<b>Advertising and Promotion</b>		
Current Year Advertising Expense	\$ 240.00	\$ 783.76
<b>Farming Expenses:</b>		
Crop Inputs	24,999.43	10,479.35
Maintenance	0.00	2,500.00
	<b>24,999.43</b>	<b>12,979.35</b>
<b>General Administration:</b>		
Bank Service Charges (including PayPal)	59.40	156.59
Office Supplies	240.00	240.00
General Administration	10.22	26.75
Disbursements to Canadian Foodgrains Bank	<u>61,918.12</u>	<u>88,381.60</u>
	<b>62,227.74</b>	<b>88,804.94</b>
<b>Total Expenses</b>	<b>\$ 87,467.17</b>	<b>\$ 102,568.05</b>
<b>Total surplus (deficit) for the year</b>	<b>\$ 16,172.85</b>	<b>\$ (7,643.50)</b>

## 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.