

THE FRIENDS OF YOHO SOCIETY
Financial Information
Year Ended December 31, 2021

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Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Members of The Friends of Yoho Society

On the basis of information provided by management, I have compiled the statement of financial position of The Friends of Yoho Society as at December 31, 2021, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

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

The financial statements for the year ended December 31, 2020 were reviewed by my accounting firm and are presented for comparative purposes only.

Golden, British Columbia
June 24, 2022


KM Cox & Company Inc.
CHARTERED PROFESSIONAL ACCOUNTANT

THE FRIENDS OF YOHO SOCIETY
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 128,312	\$ 92,117
Inventory (Note 3)	41,705	61,576
Goods and services tax recoverable	124	46
	\$ 170,141	\$ 153,739
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,999	\$ 2,001
Provincial sales tax payable	11	11
Employee deductions payable	(190)	182
	1,820	2,194
LONG TERM DEBT (Note 6)	40,000	30,000
	41,820	32,194
 NET ASSETS		
Operating fund	128,321	121,545
	\$ 170,141	\$ 153,739

ON BEHALF OF THE BOARD

 Director

Anna Powell- Secretary

 Director

THE FRIENDS OF YOHO SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 121,545	\$ 145,252
Excess (deficiency) of revenues over administrative expenses	6,776	(23,707)
NET ASSETS - END OF YEAR	\$ 128,321	\$ 121,545

THE FRIENDS OF YOHO SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2021

	2021	2020
REVENUES		
Memberships	\$ 1,500	\$ 600
Gift & book sales	111,981	3,749
	113,481	4,349
 COST OF SALES		
Purchases	44,828	31
Freight in and duty	810	1,108
	45,638	1,139
 GROSS PROFIT (59.78%; 2020 - 73.81%)	67,843	3,210
 ADMINISTRATIVE EXPENSES		
Advertising and promotion	1,114	145
Amortization	-	292
Business taxes, licenses and memberships	248	-
Donations	1,200	1,000
Insurance	5,775	5,613
Interest and bank charges	4,793	1,424
Office	907	2,628
Professional fees	5,034	4,862
Rental	150	150
Salaries and wages	61,240	31,513
Supplies	576	74
Telephone	1,886	1,520
Travel	1,602	2,816
	84,525	52,037
 DEFICIENCY OF REVENUES OVER ADMINISTRATIVE EXPENSES FROM OPERATIONS	(16,682)	(48,827)
 OTHER INCOME		
CEBA Income (Note 6)	10,000	10,000
CEWS Subsidy Income	13,458	15,120
	23,458	25,120
 EXCESS (DEFICIENCY) OF REVENUES OVER ADMINISTRATIVE EXPENSES	\$ 6,776	\$ (23,707)

THE FRIENDS OF YOHO SOCIETY
Statement of Cash Flows
Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over administrative expenses	\$ 6,776	\$ (23,707)
Item not affecting cash:		
Amortization of property, plant and equipment	-	292
	6,776	(23,415)
Changes in non-cash working capital	19,419	(19,774)
Cash flow from (used by) operating activities	26,195	(43,189)
FINANCING ACTIVITY		
Proceeds from long term financing	10,000	30,000
INCREASE (DECREASE) IN CASH FLOW	36,195	(13,189)
Cash - beginning of year	92,117	105,306
CASH - END OF YEAR	\$ 128,312	\$ 92,117

THE FRIENDS OF YOHO SOCIETY
Notes to Financial Information
Year Ended December 31, 2021

1. DESCRIPTION OF OPERATIONS

The Friends of Yoho Society is a non-profit society incorporated under the Societies Act of British Columbia. Its main purpose is to foster the public's understanding, appreciation and enjoyment of Yoho National Park by providing educational products and services. It operates a gift shop located in Field, British Columbia. The society is a registered charity under the Income Tax Act and is exempt from income tax under Section 149(1) of the Act.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of The Friends of Yoho Society as at December 31, 2021, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- inventory valued at cost
 - property, plant and equipment amortized over their useful lives
 - accounts payable and accrued liabilities
-

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Management believes that the estimates used are reasonable and prudent.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Revenue Recognition

The Society follows the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Computer equipment	3 years	straight-line method
Furniture and fixtures	3 years	straight-line method

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Notes to Financial Information
Year Ended December 31, 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 3,805	\$ 3,805	\$ -	\$ -
Furniture and fixtures	14,795	14,795	-	-
	<u>\$ 18,600</u>	<u>\$ 18,600</u>	<u>\$ -</u>	<u>\$ -</u>

5. CONTRIBUTED SERVICES

In its day-to-day operation the Organization uses the services of many volunteers. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

6. LONG TERM DEBT

	2021	2020
CEBA Loan proceeds \$60,000 with no interest or repayment until after December 31, 2023. If repaid prior to this date, \$20,000 is forgivable and recognized in the current year as Other Income.	\$ 40,000	\$ 30,000
Amounts payable within one year	-	-
	<u>\$ 40,000</u>	<u>\$ 30,000</u>