

THE FRIENDS OF YOHO SOCIETY
Financial Information
Year Ended December 31, 2022

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Year Ended December 31, 2022

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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, 2022, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and Note 1, 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.

Golden, British Columbia

April 13, 2023



CHARTERED PROFESSIONAL ACCOUNTANT

THE FRIENDS OF YOHO SOCIETY
Statement of Financial Position
December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 150,550	\$ 128,312
Inventory	56,700	41,705
Goods and services tax recoverable	-	124
	\$ 207,250	\$ 170,141
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,999	\$ 1,999
Goods and services tax payable	98	-
Provincial sales tax payable	-	11
Employee deductions payable	(140)	(190)
	1,957	1,820
LONG TERM DEBT <i>(Note 5)</i>	40,000	40,000
	41,957	41,820
 NET ASSETS		
Operating fund	165,293	128,321
	\$ 207,250	\$ 170,141

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to

THE FRIENDS OF YOHO SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 128,321	\$ 121,545
Excess (deficiency) of revenues over administrative expenses	<u>36,972</u>	<u>6,776</u>
NET ASSETS - END OF YEAR	<u>\$ 165,293</u>	<u>\$ 128,321</u>

See notes to

THE FRIENDS OF YOHO SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2022

	2022	2021
REVENUES		
Grants & donations	\$ 5,621	\$ 6,266
Memberships	200	1,500
Gift & book sales	211,595	119,173
	<u>217,416</u>	<u>126,939</u>
COST OF SALES		
Purchases	89,154	44,828
Freight in and duty	3,902	810
	<u>93,056</u>	<u>45,638</u>
GROSS PROFIT (57.20%; 2021 - 64.05%)	<u>124,360</u>	<u>81,301</u>
ADMINISTRATIVE EXPENSES		
Advertising and promotion	336	1,114
Business taxes, licenses and memberships	212	248
Donations	1,506	1,200
Insurance	6,244	5,775
Interest and bank charges	10,351	4,793
Office	2,827	907
Professional fees	5,145	5,034
Rental	-	150
Salaries and wages	58,648	61,240
Supplies	199	576
Telephone	1,696	1,886
Travel	224	1,602
	<u>87,388</u>	<u>84,525</u>
EXCESS (DEFICIENCY) OF REVENUES OVER ADMINISTRATIVE EXPENSES FROM OPERATIONS	<u>36,972</u>	<u>(3,224)</u>
CEBA INCOME	<u>-</u>	<u>10,000</u>
EXCESS OF REVENUES OVER ADMINISTRATIVE EXPENSES	<u>\$ 36,972</u>	<u>\$ 6,776</u>

See notes to

THE FRIENDS OF YOHO SOCIETY
Statement of Cash Flows
Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over administrative expenses	\$ 36,972	\$ 6,776
Changes in non-cash working capital:		
Inventory	(14,995)	19,871
Accounts payable	-	(2)
Goods and services tax payable	222	(78)
PST payable (receivable)	(11)	-
Employee deductions payable	50	(372)
	<u>(14,734)</u>	<u>19,419</u>
Cash flow from operating activities	<u>22,238</u>	<u>26,195</u>
FINANCING ACTIVITY		
Proceeds from long term financing	-	10,000
INCREASE IN CASH FLOW	22,238	36,195
Cash - beginning of year	<u>128,312</u>	<u>92,117</u>
CASH - END OF YEAR	<u>\$ 150,550</u>	<u>\$ 128,312</u>

See notes to

THE FRIENDS OF YOHO SOCIETY
Notes to Financial Information
Year Ended December 31, 2022

1. 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, 2022, 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 on the same basis as for income tax
- accounts payable and accrued liabilities

2. 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.

3. 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.

4. 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.

5. LONG TERM DEBT

	2022	2021
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 year that it was received, as Other Income.	\$ 40,000	\$ 40,000
Amounts payable within one year	-	-