

WECAN FOOD BASKET SOCIETY OF ALBERTA
Compiled Financial Information
Year Ended March 31, 2025

WECAN FOOD BASKET SOCIETY OF ALBERTA
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Year Ended March 31, 2025

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COMPILATION ENGAGEMENT REPORT

To the Members of Wecan Food Basket Society of Alberta

On the basis of information provided by management, we have compiled the statement of financial position of Wecan Food Basket Society of Alberta as at March 31, 2025, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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

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

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

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



CHARTERED PROFESSIONAL ACCOUNTANTS

Edmonton, Alberta
June 11, 2025

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 70,044	\$ 119,530
Term deposits	50,000	10,000
Accounts receivable	3,507	1,665
Inventory	166	235
Goods and services tax recoverable	1,050	1,195
Prepaid expenses	2,579	2,527
	<u>\$ 127,346</u>	<u>\$ 135,152</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 789	\$ 11,726
Deferred income	70,779	60,120
	<u>71,568</u>	<u>71,846</u>
NET ASSETS	<u>55,778</u>	<u>63,306</u>
	<u>\$ 127,346</u>	<u>\$ 135,152</u>

ON BEHALF OF THE BOARD_____
*Director*_____
Director

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Revenues and Expenditures****Year Ended March 31, 2025**

	2025	2024
RECEIPTS		
Monthly orders	\$ 218,474	\$ 242,687
Casino revenue	49,909	26,333
Grants received	44,535	64,801
Donations	4,368	20,187
Memberships	3,520	1,847
Interest revenue	2,678	2,548
Other revenue	2,625	4,779
	<u>326,109</u>	<u>363,182</u>
COST OF SALES	<u>224,360</u>	<u>250,841</u>
GROSS PROFIT (31%; 2024 - 31%)	<u>101,749</u>	<u>112,341</u>
DISBURSEMENTS		
Salaries and subcontracts	77,979	85,368
Office	7,901	6,463
Computer expenses	5,981	4,658
Appreciation event	5,673	2,181
Rental	3,691	3,131
Insurance	3,568	3,300
Professional fees	2,204	2,101
WCB	1,307	1,031
Interest and bank charges	578	3,826
Meals and entertainment	395	-
Advertising and promotion	-	108
	<u>109,277</u>	<u>112,167</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (7,528)</u>	<u>\$ 174</u>

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Changes in Net Assets****Year Ended March 31, 2025**

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 63,306	\$ 63,132
DEFICIENCY OF RECEIPTS OVER DISBURSEMENTS	<u>(7,528)</u>	<u>174</u>
NET ASSETS - END OF YEAR	<u>\$ 55,778</u>	<u>\$ 63,306</u>

WECAN FOOD BASKET SOCIETY OF ALBERTA

Notes to Compiled Financial Information

Year Ended March 31, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Wecan Food Basket Society of Alberta as at March 31, 2025, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - inventory valued at cost
 - accounts payable and accrued liabilities
 - deferred revenue
-

2. EDMONTON COMMUNITY FOUNDATION ENDOWMENT FUNDS

The society has established a permanent endowment fund at the Edmonton Community Foundation (ECF) in the name of WECAN Food Basket Society of Alberta. The society has contributed \$13,500 to this fund. The ECF distributes the Net Income of the fund to the society for use within the intent and purpose of the funds.
