

WECAN FOOD BASKET SOCIETY OF ALBERTA
Compiled Financial Information
Year Ended March 31, 2024

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Year Ended March 31, 2024

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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, 2024, 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 6, 2024

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Financial Position****March 31, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 119,530	\$ 141,498
Term deposits	10,000	-
Accounts receivable	1,665	300
Inventory	235	235
Goods and services tax recoverable	1,195	572
Prepaid expenses	2,527	2,536
	<u>\$ 135,152</u>	<u>\$ 145,141</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 11,726	\$ 1,745
Deferred income	60,120	80,264
	<u>71,846</u>	<u>82,009</u>
NET ASSETS	<u>63,306</u>	<u>63,132</u>
	<u>\$ 135,152</u>	<u>\$ 145,141</u>

ON BEHALF OF THE BOARD_____
*Director*_____
Director

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

	2024	2023
RECEIPTS		
Monthly orders	\$ 242,687	\$ 200,849
Grants received	64,801	70,799
Casino revenue	26,333	28,974
Donations	20,187	17,300
Other revenue	4,779	7,231
Memberships	1,847	4,097
Interest revenue	2,548	1,034
	363,182	330,284
COST OF SALES	250,841	201,633
GROSS PROFIT (31%; 2023 - 39%)	112,341	128,651
DISBURSEMENTS		
Salaries and subcontracts	85,368	88,728
Office	6,463	8,047
Computer expenses	4,658	13,968
Interest and bank charges	3,826	203
Rental	3,131	3,265
Insurance	3,300	3,732
Appreciation event	2,181	1,466
Professional fees	2,101	2,048
WCB	1,031	1,451
Advertising and promotion	108	69
	112,167	122,977
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 174	\$ 5,674

WECAN FOOD BASKET SOCIETY OF ALBERTA**Statement of Changes in Net Assets****Year Ended March 31, 2024**

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 63,132	\$ 57,458
EXCESS OF RECEIPTS OVER DISBURSEMENTS	174	5,674
NET ASSETS - END OF YEAR	\$ 63,306	\$ 63,132

WECAN FOOD BASKET SOCIETY OF ALBERTA

Notes to Compiled Financial Information

Year Ended March 31, 2024

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, 2024, 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.
