



Achieve CPAs^{LLP.}



March 24, 2023
Confidential

Your Local Farmers Market Society
1316 Grant Street
Vancouver BC V5L 2X5

Attention: Elyse Crowsten, Treasurer

Dear Elyse:

We are enclosing the year end package containing the following documents:

- One copy of your compiled financial information of Your Local Farmers Market Society for the year ended December 31, 2022.
- One copy of your 2022 T2 Corporation Income Tax Return. We have efiled the return on your behalf. There are no taxes owing or refundable.
- One copy of your 2022 T1044 Information Return Relating to Non-Profit Organizations. We have filed the return on your behalf.
- Our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.
- One copy of our standard engagement letter for the year ended December 31, 2022.
- One copy of the letter of representation for the year ended December 31, 2022.

Notice of Assessment

Upon receipt of your federal tax notice of assessment please send a copy to our office so we may review it for correctness. If there is a disagreement upon our review we will notify you in due course.

Closing comments

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial information. We understand that the financial information referred to will be only for management purposes and will not be made available to other parties without our consent.

We wish to emphasize that our engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us by email at kate@achievecpa.ca or call 604-433-7050.

Regards,

Kate Norris

Kate Norris, CPA, CA
Partner

Achieve CPAs LLP

Encl.

**YOUR LOCAL FARMERS MARKET SOCIETY
FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022**

YOUR LOCAL FARMERS MARKET SOCIETY
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For the Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Directors of Your Local Farmers Market Society

On the basis of information provided by management, we have compiled the statement of financial position of Your Local Farmers Market Society as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and Note 2, 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.

Achieve CPAs LLP

Burnaby, BC
March 16, 2023

Achieve CPAs LLP
Chartered Professional Accountants

YOUR LOCAL FARMERS MARKET SOCIETY
Statement of Financial Position
As at December 31, 2022

	2022	2021
ASSETS		
Current assets		
Cash	\$ 309,168	\$ 440,992
Term deposits	340,000	190,000
Accounts receivable	4,788	2,354
Inventory	7,421	7,287
Prepaid expenses	5,529	5,664
	666,906	646,297
Tangible capital assets <i>(Note 3)</i>	2,665	4,185
	\$ 669,571	\$ 650,482
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 66,635	\$ 77,296
Market money obligations	11,694	15,124
Deferred revenue	123,115	137,850
	201,444	230,270
Canada Emergency Business Account loan	30,000	30,000
	231,444	260,270
NET ASSETS		
Unrestricted	438,127	390,212
	\$ 669,571	\$ 650,482

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial information

YOUR LOCAL FARMERS MARKET SOCIETY
Statement of Operations and Changes in Net Assets
Year Ended December 31, 2022

	2022	2021
Revenue		
Market fees	\$ 827,021	\$ 805,011
Donations and fundraising	105,095	71,889
Membership fees	30,203	37,188
Merchandise sales	25,260	19,236
Other fees	5,083	2,409
Interest income	4,431	772
	997,093	936,505
Expenditures		
Advertising and promotion	34,168	21,959
Amortization	1,521	3,391
Bad debts	882	1,436
Board meetings and retreat	8,617	8,655
Insurance	2,242	2,106
Interest and bank charges	4,411	4,015
Markets' operating expenses	160,220	155,118
Merchandise	13,702	10,900
Office	18,401	26,682
Professional fees	27,008	18,011
Programs	2,230	268
Rent	26,900	21,353
Repairs and maintenance	2,178	2,998
Salaries and wages (Note 4)	620,060	590,038
Training	6,477	4,542
Utilities	7,731	7,542
Volunteers and staff	12,430	8,833
	949,178	887,847
Net excess of revenue over expenditures for the year	47,915	48,658
Net assets - beginning of year	390,212	341,554
Net assets - end of year	\$ 438,127	\$ 390,212

See notes to financial information

YOUR LOCAL FARMERS MARKET SOCIETY
Notes to Compiled Financial Information
For the Year Ended December 31, 2022

1. PURPOSES OF SOCIETY

Your Local Farmers Market Society (the "Society") is a Not-for-Profit Organization and was incorporated under the Society Act of British Columbia on May 24, 1995. The Society operates under the name of Vancouver Farmers Market whose purpose is to:

- Contribute to the economic viability of small farms and local cottage industries by providing ready markets and creating long-term opportunities for them to retail their products at a fair return;
- Provide consumers with a choice of fresh, quality produce and other agricultural goods in settings that allow them to interact with the people who grow the food they eat and to, thereby, foster stronger connections between urban and rural dwellers;
- Help create a sense of community in the urban neighborhoods where markets are held;
- Help preserve rural communities and farmland by fostering sustainable small-scale agriculture; and
- Serve as a practical and accessible medium for public education and mobilization around nutrition, agricultural and food policy issues

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Your Local Farmers Market Society as at December 31, 2022, and the statement of operations 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 based on the first in, first out method
- tangible capital assets recorded at historical cost and amortized over their useful lives
- accounts payable and accrued liabilities

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 8,994	\$ 6,329	\$ 2,665	\$ 4,185
Vehicle	15,515	15,515	-	-
	\$ 24,509	\$ 21,844	\$ 2,665	\$ 4,185

YOUR LOCAL FARMERS MARKET SOCIETY
Notes to Compiled Financial Information
For the Year Ended December 31, 2022

4. REMUNERATION

As required by Societies Act of British Columbia, remunerations to employees and contractors earning more than \$75,000 annually must be disclosed. During the year, one employee was paid \$85,600 (2021: \$82,600).

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.