

WEST TORONTO JUNCTION HISTORICAL SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 2022

(unaudited)

(SEE COMPILATION ENGAGEMENT REPORT)

459 KING STREET EAST
TORONTO, ONTARIO M5A 1L6
TELEPHONE: 416.360.1010
FAX: 416.360.6802
WWW.GALLAGHERMANNISTO.CA

COMPILATION ENGAGEMENT REPORT

To Management of West Toronto Junction Historical Society

On the basis of information provided by management, we have compiled the balance sheet of West Toronto Junction Historical Society as at December 31, 2022 and the statement of revenue, expense and members' equity for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled 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.

Toronto, Ontario
April 3, 2023

Gallagher & Mannisto
Chartered Professional Accountants
Licensed Public Accountants

WEST TORONTO JUNCTION HISTORICAL SOCIETY

BALANCE SHEET AS AT DECEMBER 31, 2022
(unaudited)

(SEE COMPILATION ENGAGEMENT REPORT)

ASSETS

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash	\$ 23,134	\$ 19,768
HST refundable	3,014	1,913
Inventory	7,951	5,431
	<u>\$ 34,099</u>	<u>\$ 27,112</u>

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,000	\$ 1,000
MEMBERS' EQUITY	<u>33,099</u>	<u>26,112</u>
	<u>\$ 34,099</u>	<u>\$ 27,112</u>

WEST TORONTO JUNCTION HISTORICAL SOCIETY
STATEMENT OF REVENUE, EXPENSE, AND MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
(unaudited)
(SEE COMPILATION ENGAGEMENT REPORT)

	<u>2022</u>	<u>2021</u>
REVENUE		
Membership fees	\$ 6,498	\$ 4,620
Book sales	4,158	986
Contributions	1,988	2,753
Merchandise sales	1,761	1,575
Grants	1,545	1,545
Events	-	200
	<u>15,950</u>	<u>11,679</u>
EXPENSE		
Newsletter	3,216	1,722
Cost of books sold	1,482	381
Office and general	1,139	1,383
Accounting	1,000	1,000
Cost of T-shirts	947	1,349
Insurance	725	612
Bank charges	242	84
Memberships	112	102
Events	100	250
	<u>8,963</u>	<u>6,883</u>
EXCESS OF REVENUE OVER EXPENSE	6,987	4,796
MEMBERS' EQUITY AT BEGINNING OF YEAR	<u>26,112</u>	<u>21,316</u>
MEMBERS' EQUITY AT END OF YEAR	<u>\$ 33,099</u>	<u>\$ 26,112</u>

WEST TORONTO JUNCTION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

(unaudited)

(SEE COMPILATION ENGAGEMENT REPORT)

1. NATURE OF ORGANIZATION

The Society was incorporated as a not-for-profit without share capital organization during 1981 and is registered as a Canadian Charitable Organization. The Society seeks to preserve and tell the history of Toronto's West Junction neighbourhood through its archives, tours, public lectures and publications. It is a not-for-profit organization and therefore is exempt from income taxes.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of accounts payable and accrued liabilities. Inventory is valued at purchase cost.