

**ONTARIO BEEKEEPERS' ASSOCIATION
FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

UNAUDITED - SEE NOTICE TO READER

ONTARIO BEEKEEPERS' ASSOCIATION
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NOTICE TO READER

To the Shareholders of
Ontario Beekeepers' Association
A-102 490 York Road
Guelph, Ontario N1E 6V1

On the basis of information provided by management, I have compiled the balance sheet of Ontario Beekeepers' Association as at September 30, 2020 and the statement of income (loss) and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Milton, Ontario
November 16, 2020

Strutt Armstrong
Chartered Professional Accountants
Professional Corporation

ONTARIO BEEKEEPERS' ASSOCIATION

Balance Sheet
As at September 30

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash (note 2)	\$ 121,904	\$ 44,419
Accounts receivable (note 3)	51,194	49,329
Inventory	2,112	2,550
Prepaid expenses	<u>5,651</u>	<u>4,892</u>
Total	<u>\$ 180,861</u>	<u>\$ 101,190</u>
<u>LIABILITY AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 10,291	\$ 18,141
SHAREHOLDERS' EQUITY		
Retained earnings	<u>170,570</u>	<u>83,049</u>
Total Liabilities and Shareholders' Equity	<u>\$ 180,861</u>	<u>\$ 101,190</u>

On behalf of the board

_____ Treasurer

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ONTARIO BEEKEEPERS' ASSOCIATION
Statement of Income (Loss) and Retained Earnings
For the year ended September 30

	<u>2020</u>	<u>2019</u>
REVENUE, Schedule 1	\$ 725,044	\$ 681,284
EXPENSES, Schedule 2	<u>637,523</u>	<u>773,078</u>
NET INCOME (LOSS)	<u>87,521</u>	<u>(91,794)</u>
RETAINED EARNINGS		
As previously stated	83,049	167,843
Prior period adjustment	<u>-</u>	<u>7,000</u>
As restated	<u>83,049</u>	<u>174,843</u>
RETAINED EARNINGS, CLOSING	<u><u>\$ 170,570</u></u>	<u><u>\$ 83,049</u></u>

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ONTARIO BEEKEEPERS' ASSOCIATION

Notes to Financial Statements

As at September 30, 2020

1. Significant accounting policy

The company applies the Canadian accounting standards for private enterprises.

Inventory

Inventory, consisting of promotional items, is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

2. Cash

	<u>2020</u>	<u>2019</u>
OBA operations cash	\$ 63,525	\$ 42,544
OBA Tech-Transfer program cash	<u>58,379</u>	<u>1,875</u>
	<u>\$ 121,904</u>	<u>\$ 44,419</u>

3. Accounts receivable

	<u>2020</u>	<u>2019</u>
OBA operations accounts receivable	\$ 7,823	\$ 24,037
OBA Tech-Transfer accounts receivable	<u>43,371</u>	<u>25,292</u>
	<u>\$ 51,194</u>	<u>\$ 49,329</u>

4. Nature of operations

Ontario Beekeepers' Association was incorporated without share capital under the laws of the Province of Ontario. The association operates as a non-profit organization in Ontario and is exempt from income taxes.

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ONTARIO BEEKEEPERS' ASSOCIATION

Schedules to Financial Statements

For the year ended September 30

Schedule of revenue**Schedule 1**

	<u>2020</u>	<u>2019</u>
Memberships	\$ 137,571	\$ 121,992
Grant Revenue	125,380	-
GF2 Grants	77,800	82,300
Group liability insurance program	70,075	63,459
New directions	65,228	140,239
Tech transfer program workshops	49,424	71,223
BeeCSI Grant	37,768	-
OBJ and website advertising	30,750	29,233
Conference and meetings	27,105	71,080
Dominion and Grimm container rebate program	23,063	24,510
Donations to tech transfer program	22,387	12,203
Magazine and book sales	13,400	18,880
ORHBS program	9,560	8,241
Agri-Risk Initiatives	9,094	-
SEP funding	8,859	8,771
OMAFRA deferred revenue	1,838	-
Beecause Donations	1,749	8,349
Sundry	748	3,879
Promotional item sales	333	2,191
Donation Revenue	200	-
Interest income	127	434
Industry trips and meetings	35	5,525
Ontario Bee Breeders Association dues	-	4,800
University of Guelph project	-	3,975
	<u>\$ 725,044</u>	<u>\$ 681,284</u>

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ONTARIO BEEKEEPERS' ASSOCIATION

Schedules to Financial Statements

For the year ended September 30

Schedule of expenses**Schedule 2**

	<u>2020</u>	<u>2019</u>
Tech Transfer Program Contractors	\$ 215,169	\$ 256,796
Administration wages and contractors	105,689	109,352
Group insurance program	54,685	47,150
Combined operations expenses	53,618	57,781
Ontario Bee Journal	52,130	45,574
Office Expenditures	21,828	23,531
Canadian Honey Council membership fees	21,557	22,234
Office rent	20,070	21,348
Tech transfer travel expenses	18,941	22,757
Conferences and meetings	18,879	54,732
Bank fees, interest and merchant charges	10,588	12,547
Professional fees	10,388	14,356
Directors Expenses	5,926	7,505
Membership management program software	5,515	3,474
Tech transfer program workshops	5,380	16,559
Software and Subscriptions	4,665	2,624
Honorariums	4,453	4,366
New directions	4,074	25,928
Insurance	3,177	3,020
Promotional items	438	16,713
External memberships and partnerships	353	155
Industry trips and expenses	-	4,016
Meetings	-	560
	<u>\$ 637,523</u>	<u>\$ 773,078</u>

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