



Financial Information

Abbey Retreat Centre

December 31, 2022

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Compilation Engagement Report

To the Management of Abbey Retreat Centre

On the basis of information provided by management, we have compiled the statement of financial position of **Abbey Retreat Centre** as at December 31, 2022, the statement of operations and changes in net assets for the year then ended, and note 3, 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.

Clark & Horner LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
June 6, 2023

Abbey Retreat Centre Statement of Financial Position

December 31	2022	2021
Assets		
Current:		
Cash	\$ 93,611	\$ 137,314
Other current assets	14,674	4,265
	108,285	141,579
Inventory	1,580	1,580
Capital Assets, note 4	420,738	341,180
	\$ 530,603	\$ 484,339
Liabilities		
Current:		
Accounts payable and accrued liabilities	\$ 4,036	\$ 6,283
Other current liabilities	4,500	3,592
	8,536	9,875
Loan payable	355,000	355,000
	363,536	364,875
Net assets	167,067	119,464
	\$ 530,603	\$ 484,339

Approved by the board:

_____, Director

Abbey Retreat Centre Statement of Operations and Changes in Net Assets

For the year ended December 31	2022	2021
Revenues:		
Donations	\$ 188,507	\$ 172,017
Rental income	12,460	11,265
Grants	134,803	31,100
Other revenue	372	23,038
	336,142	237,420
Expenditures:		
Payroll	123,255	49,913
Retreat cost	71,774	43,739
Facility	21,049	23,551
Administration	19,109	11,412
Advertising and promotion	16,010	3,175
Professional fees	7,282	7,022
Fundraising and grant expense	7,101	5,887
Professional development	2,675	633
Supplies	1,781	1,345
Directors and officers insurance	1,047	972
Telephone	802	807
Internet	663	778
Bank service charges	310	54
Depreciation	15,681	13,059
	288,539	162,347
Excess of revenues over expenditures	47,603	75,073
Net assets, beginning of year	119,464	44,391
Net assets, end of year	\$ 167,067	\$ 119,464

Abbey Retreat Centre Notes to Financial Information

December 31, 2022

1. Purpose and nature of organization

Abbey Retreat Centre (ARC) offers a suite of wellness retreat programs dedicated to:

- a. provide support for those affected by debilitating diseases, illnesses and conditions by offering education and counselling and by establishing mutual support groups.
- b. conduct research into the causes, controls and cure of debilitating diseases, illnesses and conditions.

2. Basis of preparation

Readers are cautioned that compiled financial information is different from a complete set of financial statements. Compiled financial information comprises schedules of financial information and does not require that any notes to the financial statements nor a statement of cash flows be presented. The compiled financial information is prepared under the basis of accounting described below and is not prepared under any accounting framework. The notes contained herein are for clarification purposes only and no inference should be drawn as to adequacy or completeness.

3. Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of Abbey Retreat Centre as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, is the historical cost basis and reflects cash transactions with the addition of the following:

- (i) Inventory accounted for on a net realizable value basis
- (ii) Property and equipment amortized over the estimated lifetime of their use; and
- (iii) Accounts payable and accrued liabilities

4. Capital Assets

	2022		2021	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
Computers	\$ 2,525	\$ 413	\$ 2,112	\$ 2,365
Furniture and fixtures	82,712	20,557	62,155	52,108
Leasehold improvements	369,089	17,987	351,102	280,604
Signage	447	134	313	357
Linen	6,909	1,853	5,056	5,746
	\$ 461,682	\$ 40,944	\$ 420,738	\$ 341,180
