

ONTARIO HOMEOPATHIC MEDICAL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared Without Audit

**(with comparative figures for the
year ended December 31, 2022)**

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COMPILATION ENGAGEMENT REPORT

To Management of Ontario Homeopathic Medical Association,

On the basis of information provided by management, we have compiled the balance sheet of Ontario Homeopathic Medical Association as at December 31, 2023, the statement of loss and retained earnings for the year then ended, and Note 1, 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.

**Guelph, Ontario
June 15, 2024**



**Tonin & Co. LLP
Chartered Professional Accountants
Licensed Public Accountants**

ONTARIO HOMEOPATHIC MEDICAL ASSOCIATION

BALANCE SHEET

AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Bank	\$ 11,875	\$ 17,371
CAPITAL	<u>983</u>	<u>-</u>
	<u><u>\$ 12,858</u></u>	<u><u>\$ 17,371</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	<u><u>\$ 2,224</u></u>	<u><u>\$ 1,941</u></u>
SHAREHOLDER'S EQUITY		
RETAINED EARNINGS	<u>10,634</u>	<u>15,430</u>
	<u><u>\$ 12,858</u></u>	<u><u>\$ 17,371</u></u>

(See accompanying note to financial statements)

ONTARIO HOMEOPATHIC MEDICAL ASSOCIATION
STATEMENT OF LOSS AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
REVENUE	\$ <u>13,108</u>	\$ <u>46,330</u>
EXPENSES		
Advertising and promotion	1,951	6,491
Amortization	373	-
Bad debt expense	-	300
Bank charges	434	1,328
Conference expenses	476	23,148
Insurance	1,836	1,836
Memberships and licences	2,109	1,629
Office	7,192	7,238
Professional fees	2,784	3,764
Rent	<u>749</u>	<u>875</u>
	<u>17,904</u>	<u>46,609</u>
NET LOSS FOR THE YEAR	(4,796)	(279)
RETAINED EARNINGS , beginning of the year	<u>15,430</u>	<u>15,709</u>
RETAINED EARNINGS , end of the year	<u><u>\$ 10,634</u></u>	<u><u>\$ 15,430</u></u>

(See accompanying note to financial statements)

ONTARIO HOMEOPATHIC MEDICAL ASSOCIATION

NOTE TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities