



Edward & Manning ^{LLP}
Chartered Professional Accountants

Carrot Cache Community Resources Inc.

Financial Statements

December 31, 2024



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December 31, 2024

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Compilation Engagement Report

To Management of Carrot Cache Community Resources Inc.

On the basis of information provided by management, we have compiled the statement of financial position of Carrot Cache Community Resources Inc. as at December 31, 2024, the the statements of revenue and expenditures and changes in net assets for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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.

Edward & Manning LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 15, 2025

Carrot Cache Community Resources Inc.

Statement of Financial Position

As At December 31, 2024

	2024	2023
Assets		
Current Assets		
Cash	\$ 5,558	\$ 109,097
Investments	66,475	66,475
Loans receivable	12,897	12,897
Term deposits	162,753	-
Investment in Carrot Common Corporation	2,823,897	2,780,092
Total Assets	\$ 3,071,580	\$ 2,968,561
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 6,776	\$ 6,688
Loan payable - 546073 Ontario Limited (The Big Carrot), current portion	359,741	366,667
Total Current Liabilities	366,517	373,355
Loan payable - 546073 Ontario Limited (The Big Carrot)	155,271	857,244
Loan payable - Carrot Common Corporation	1,350,715	761,829
Total Liabilities	1,872,503	1,992,428
Net Assets		
General fund	1,199,077	976,133
Total Liabilities and Net Assets	\$ 3,071,580	\$ 2,968,561

Approved on Behalf of the Board:

Carrot Cache Community Resources Inc.

Statement of Revenue and Expenditures

For the Year Ended December 31, 2024

	2024	2023
Revenue		
Share of income from Carrot Common Corporation	\$ 238,805	\$ 183,194
Grant subsidies (Schedule 1)	249,808	192,000
Investment and other income	3,685	455
Total revenue	492,298	375,649
Expenditures		
Grant distributions (Schedule 1)	103,257	43,835
Interest	82,633	3,688
Green Roof maintenance	50,000	78,919
Management, administration and consulting	21,600	30,784
Professional fees	8,097	5,668
Insurance	1,380	1,380
Computer and website	1,197	1,966
Innovation prizes	1,000	1,000
Office and general	190	818
Total expenditures	269,354	168,058
Excess of revenues over expenditures	\$ 222,944	\$ 207,591

Carrot Cache Community Resources Inc.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

	2024	2023
Net assets, beginning	\$ 976,133	\$ 768,541
Excess of revenues over expenditures	222,944	207,592
Net assets, ending	\$ 1,199,077	\$ 976,133

Carrot Cache Community Resources Inc.

Schedule of Grant Subsidies and Distributions (Schedule 1)

For the Year Ended December 31, 2024

	2024	2023
Grant subsidies		
546073 Ontario Limited (The Big Carrot)	\$ 249,808	\$ 192,000
Grant distributions		
Apitipi Anicinapek Nation	5,000	-
Ate Kay's Farm	2,500	-
Atiba Farm	-	2,000
Bountiful Beaver	500	-
CME Indigenous Media	-	5,000
Community Kitchen Collective	-	3,000
Concordia Food Coalition	1,000	-
Cool Grains: Responsible Grain Co-op - Jason Vistoli	-	(4,660)
Cosmos Baking Studio	3,350	-
Crosby Gitigaan - Isaac Crosby	-	2,500
Daraar Farm	3,000	-
Deeper Root Farm	5,000	-
FnS Farm	3,500	-
Forest and Farm	2,500	-
Half Moon Herbals	-	1,495
It's Giving Farm	-	5,000
Lawrence Heights Revite Coalition	-	2,000
Manidoo Bineshii Dreams	-	2,500
Mother Bear's Garden	-	2,000
My Peeps Place	-	3,000
New Roots Collective	4,998	-
NUD FUD INC.	-	10,000
Paradisio Bees Ltd.	5,000	-
Pick, Plant and Prune Inc.	4,761	-
Planted Farm	5,000	-
Reroot Farm	5,000	-

Carrot Cache Community Resources Inc.

Schedule of Grant Subsidies and Distributions (Schedule 1)

For the Year Ended December 31, 2024

	2024	2023
Rosenglitter Care Farm	2,500	-
Sara Dent	5,000	-
Sarn Farms	5,000	-
Sorauren Farmers' Market Association	5,000	-
Swallow Tail Farm	5,000	-
The Abibiman Project	4,210	-
The Greenhouse Eatery	5,000	2,000
The Plant Life Toronto	-	2,500
The South Lanark Community Garden	2,500	-
Trent Vegetable Gardens	2,938	-
Ubuntu Ecological Farm	-	2,000
Urban Farm Initiative	-	1,500
Urban Fresh Produce	3,000	-
Vintage Soil Farm	-	2,000
Waxwing Commons Ecological Farmstead	3,500	-
Wild Ginger Farmstead	5,000	-
Zawadi Farm In.	3,500	-
Total grant distributions	103,257	43,835
Excess of grant subsidies over distributions	\$ 146,551	\$ 148,165

Carrot Cache Community Resources Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2024

Purpose of the Organization

Carrot Cache Community Resources Inc. (the "Corporation") is a not-for-profit organization, incorporated in 1988 under the laws of the Province of Ontario, without share capital. The corporation supports the development of employee-owned and operated businesses and of agricultural operations that employ organic farming techniques.

As the Corporation is a not-for-profit organization it is exempt from income tax.

(1) Basis of accounting

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

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

(2) Carrot Common Corporation Joint Venture

The Corporation is the beneficial owner of an 18% participating interest in Carrot Common Corporation ("CCC") which is an unincorporated joint venture in revenue producing properties.

The Corporation also receives funding from 546073 Ontario Limited (The Big Carrot) which is a co-venturer of CCC. The Big Carrot is committed to distribute a portion of its own share of the CCC net profits to the Corporation by way of grant subsidies.