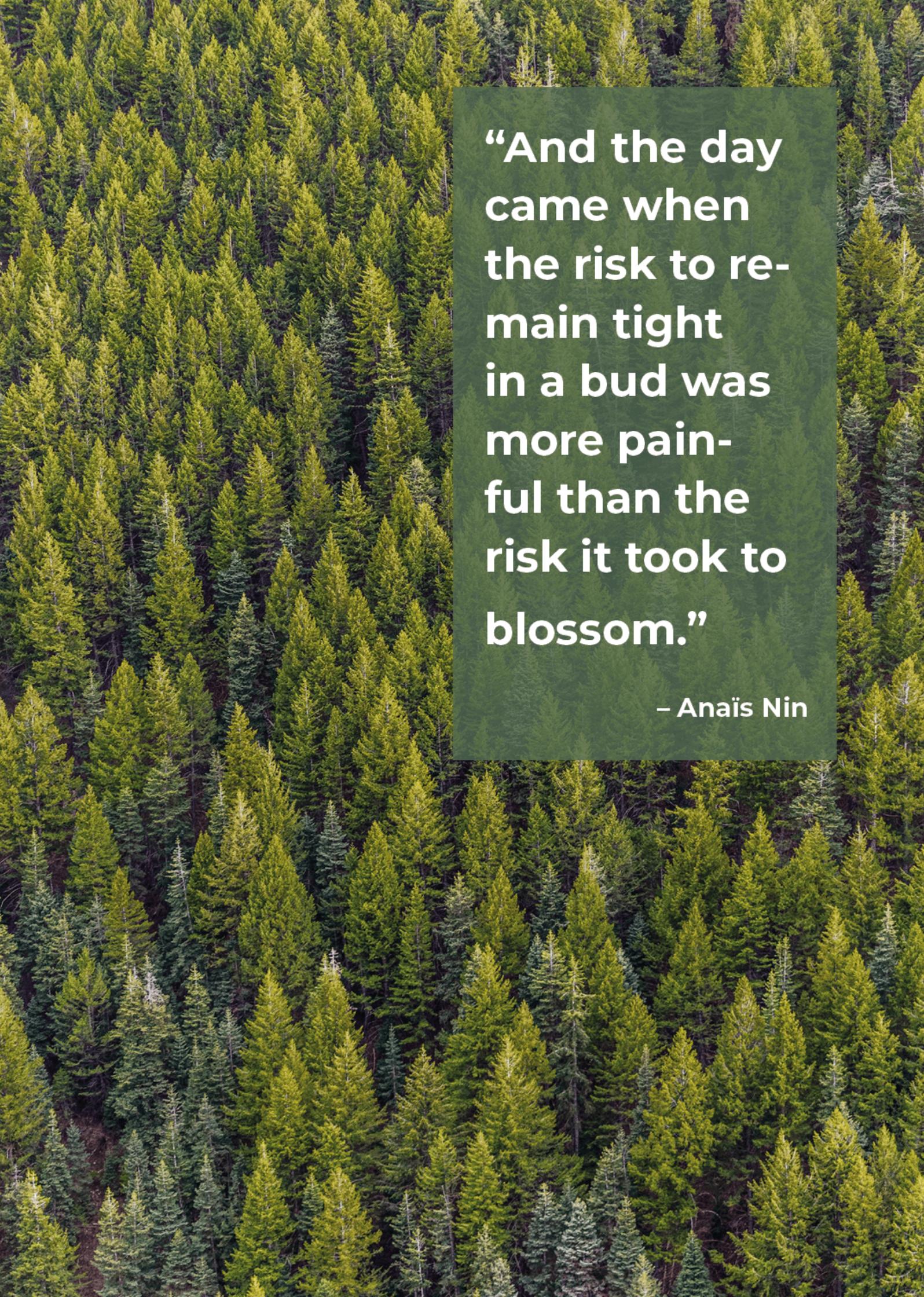


# ANNUAL REPORT 2022

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**Upadowna**



An aerial photograph of a vast, dense forest of evergreen trees, likely spruce or fir, covering a hillside. The trees are a vibrant green, and the perspective is from above, looking down on the forest canopy. A semi-transparent green rectangular box is overlaid on the right side of the image, containing a quote in white text.

**“And the day  
came when  
the risk to re-  
main tight  
in a bud was  
more pain-  
ful than the  
risk it took to  
blossom.”**

**– Anaïs Nin**

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# Key figures for the year

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## Revenue

**\$98k**

Revenue for the financial year was \$98k, an increase of 152.1% from the previous financial year (\$38.9k). Average revenue per month was \$8.2k.

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## Expenses

**\$86.3k**

Expenses for the financial year were \$86.3k, an increase of 9.4% from the previous financial year (\$78.9k). Average expenses per month was \$7.2k.

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## Operating Expense Ratio

**72.0%**

Operating expense ratio for the financial year was 72.0%, an improvement of 105.8% from the previous financial year (177.8%). The operating expense ratio improvement was driven by a decrease in expenses relative to income.

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## Net Margin

**12.0%**

Net margin for the financial year was 12.0%, an improvement of 114.9% from the previous financial year (-102.9%). The net margin improvement was primarily driven by a reduction in expenses relative to income.

# About our Annual Report

**Reporting period**

This Annual Report provides material information relating to our business model, operating context, stakeholder interests, performance and prospects covering the operating year of January 01 2022 to December 31 2022 with comparative figures.

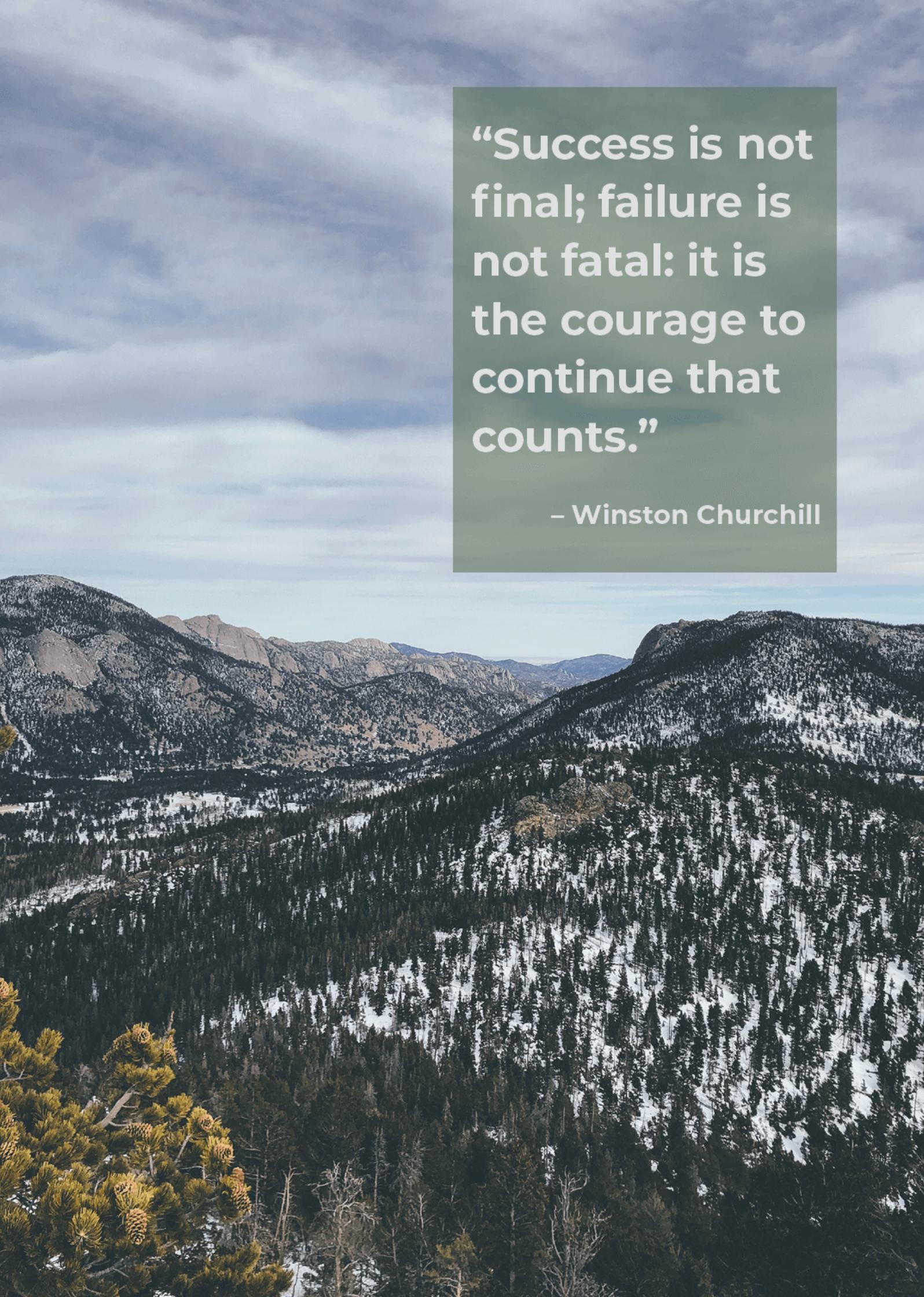
**Level of assurance**

No Assurance

# Accountants Report

**No Assurance**

In the preparation of this Annual Report we have relied upon the unaudited financial and non-financial information available for the entity. We have applied our expertise in accounting and financial reporting to assist in the preparation and presentation of these annual financial statements. We do not express an opinion or any other form of assurance on the accuracy of the information presented.



**“Success is not final; failure is not fatal: it is the courage to continue that counts.”**

**– Winston Churchill**

# Profit and Loss

January 01 2022 - December 31 2022 vs January 01 2021 - December 31 2021

No Assurance - See Accountant's Report

	Notes	FY 2022	FY 2021
<b>Income</b>			
40000 Program Revenue		\$27,529	\$6,217
40500 Special Events Revenue		\$410	-
<b>41000 Donations</b>			
41000 Donations		\$3,035	\$815
41001 Gear Sales		\$2,967	\$105
41002 Grants		\$18,560	\$15,000
41003 Direct Support/Sponsorships		\$29,722	\$14,775
41004 Folk and Flannel		\$8,821	-
41005 Bike Clinic Too		\$4,500	\$550
41006 Individual Donations		\$696	-
41007 Brewery Fund Raisers		\$177	-
<b>Total 41000 Donations</b>		<b>\$68,478</b>	<b>\$31,246</b>
42000 Sponsorships		\$1,011	\$489
<b>43000 Sales of Product</b>			
43001 MER Sales Share		-	\$574
43002 Gearonimo Sales Share		-	\$54
43003 Merchandise Sales		\$591	-
<b>Total 43000 Sales of Product</b>		<b>\$591</b>	<b>\$627</b>
<b>Total Income</b>		<b>\$98,018</b>	<b>\$38,579</b>
<b>Cost of Goods Sold</b>			
50010 Folk and Flannel Expenditures		\$6,893	\$3,280
50020 Program Expenditures		\$7,708	\$7,008
50030 Special Events Expenditures		\$1,118	-
<b>Total Cost of Goods Sold</b>		<b>\$15,720</b>	<b>\$10,288</b>
<b>Gross Profit</b>		<b>\$82,299</b>	<b>\$28,290</b>
<b>Expenses</b>			
60000 Marketing/Advertising		\$2,117	\$133
60001 Advertising & Marketing		\$5	-
60100 Web Hosting		\$352	\$507
60200 Web Maintenance		\$100	\$200
60300 Vehicle Maintenance		-	\$529
<b>60301 Car &amp; Truck</b>			
60301 Car & Truck		\$168	-
60302 Registration		\$78	\$90
<b>Total 60301 Car &amp; Truck</b>		<b>\$246</b>	<b>\$90</b>
60310 Fuel		\$82	-
60400 Parking		\$82	-
60401 Bank Charges & Fees		(\$1)	\$2
62500 Books, Subscriptions etc		-	\$155
62600 Software		\$339	\$503

	Notes	FY 2022	FY 2021
63300 Insurance		\$4,984	\$8,403
64300 Meals & Entertainment		\$50	\$113
64800 Equipment		\$455	\$173
64900 Supplies		\$100	\$26
64910 Office Supplies & Software		\$169	\$536
65000 Contractors		\$12,798	-
<b>66020 Payroll</b>			
66020 Payroll		-	\$41,640
66021 Salaries & Wages		\$29,053	-
66030 Payroll Taxes		\$7,778	\$5,479
66040 Payroll Fees		\$1,038	\$1,033
66050 Workers Compensation		\$1,278	\$1,030
<b>Total 66020 Payroll</b>		<b>\$39,148</b>	<b>\$49,182</b>
66500 Postage		-	\$17
67000 Rent & Lease		\$5,880	\$5,278
68600 Cell Phone		-	\$45
68610 Utilities		\$592	\$273
<b>Total Expenses</b>		<b>\$67,498</b>	<b>\$66,165</b>
<b>Net Operating Income</b>		<b>\$14,801</b>	<b>(\$37,875)</b>
<b>Other Income</b>			
71000 Dividend Earned		\$5	\$299
<b>Total Other Income</b>		<b>\$5</b>	<b>\$299</b>
<b>Other Expenses</b>			
<b>66700 Professional and Legal</b>			
66701 Accounting/Bookkeeping		\$3,043	\$2,418
<b>Total 66700 Professional and Legal</b>		<b>\$3,043</b>	<b>\$2,418</b>
82000 Reconciliation Discrepancies		\$15	-
<b>Total Other Expenses</b>		<b>\$3,058</b>	<b>\$2,418</b>
<b>Net Other Income</b>		<b>(\$3,054)</b>	<b>(\$2,119)</b>
<b>Net Income Before Tax</b>		<b>\$11,747</b>	<b>(\$39,993)</b>
<b>Income Tax</b>			
68000 Taxes & Licenses		\$20	\$10
<b>Total Income Tax</b>		<b>\$20</b>	<b>\$10</b>
<b>Net Income After Tax</b>		<b>\$11,727</b>	<b>(\$40,003)</b>

# Balance Sheet

January 01 2022 - December 31 2022 vs January 01 2021 - December 31 2021

No Assurance - See Accountant's Report

	Notes	FY 2022	FY 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
<b>11010 ENT Checking 8610</b>			
11010 ENT Checking 8610		\$15,184	\$14,938
<b>Total 11010 ENT Checking 8610</b>		<b>\$15,184</b>	<b>\$14,938</b>
11020 11020 ENT Savings 8600		\$11,662	\$181
<b>Total Bank Accounts</b>		<b>\$26,846</b>	<b>\$15,118</b>
<b>Total Current Assets</b>		<b>\$26,846</b>	<b>\$15,118</b>
<b>Total Assets</b>		<b>\$26,846</b>	<b>\$15,118</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
30000 Opening Balance Equity		-	\$55,122
Net Income		\$11,727	(\$40,003)
Retained Earnings		\$15,118	-
<b>Total Equity</b>		<b>\$26,846</b>	<b>\$15,118</b>
<b>Total Liabilities and Equity</b>		<b>\$26,846</b>	<b>\$15,118</b>

# KPIs

January 01 2022 - December 31 2022 vs January 01 2021 - December 31 2021

No Assurance - See Accountant's Report

	FY 2022	FY 2021	Variance	Variance (%)
<b>Profitability</b>				
Gross Profit Margin	84.0%	73.3%	10.6%	▲ (+14%)
Operating Expense Ratio	68.9%	171.5%	-102.6%	▼ (-60%)
Net Profit Margin	12.0%	-102.9%	114.9%	▲ (+112%)
<b>Du Pont Analysis</b>				
Operating Efficiency	12.0%	-102.9%	114.9%	▲ (+112%)
Asset Use Efficiency	467.2%	514.3%	-47.1%	▼ (-9%)
Financial Leverage	1.00	1.00	0.00	
Return on Equity	55.9%	-529.2%	585.1%	▲ (+111%)

