

GRANDE PRAIRIE SKATING CLUB

Financial Statements

Year Ended August 31, 2020

(Unaudited - See Notice To Reader)





FRIESEN BAIN LLP
CHARTERED PROFESSIONAL
ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Grande Prairie Skating Club as at August 31, 2020 and the statements of revenues and expenditures and changes in net assets for the year then ended.

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

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

Grande Prairie, Alberta
February 4, 2021

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

GRANDE PRAIRIE SKATING CLUB

Statement of Financial Position

August 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 55,166	\$ 6,319
Accounts receivable	735	13,994
Prepaid expenses	-	10,612
	\$ 55,901	\$ 30,925
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 8,537	\$ 32,545
Prepaid registrations	16,089	36,824
	24,626	69,369
NET ASSETS	31,275	(38,444)
	\$ 55,901	\$ 30,925

ON BEHALF OF THE BOARD

_____ Director

_____ Director



GRANDE PRAIRIE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended August 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Registration fee income	\$ 105,438	\$ 137,289
Fundraising	74,781	42,443
CanSkate registration fee income	66,968	92,278
Competition income	44,900	46,492
Donations and sponsorship	17,830	12,340
Other income	6,693	6,876
Test day income	4,219	4,156
Grant income	1,885	1,000
	<u>322,714</u>	<u>342,874</u>
EXPENSES		
Advertising and promotion	1,519	1,333
Awards, badges and gifts	1,605	1,485
Bad debts	24	2,397
Coaching expenses	43,599	71,240
Competition expenses	36,963	30,267
Fundraising expenses	19,270	15,123
Ice rental	102,455	137,448
Interest and bank charges	684	735
Meetings	-	1,995
Off-ice expenses	12,777	14,694
Office	2,498	5,574
Office and locker rental	1,932	10,920
Professional fees	2,961	9,515
Registration fees	14,219	25,247
Salaries and wages	4,897	5,647
Telephone	1,682	1,993
Transaction and service fees	5,910	7,437
	<u>252,995</u>	<u>343,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 69,719	\$ (176)



GRANDE PRAIRIE SKATING CLUB
Statement of Changes in Net Assets
Year Ended August 31, 2020
(Unaudited - See Notice To Reader)

	General Fund	Restricted Fund	Third Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ (38,444)	\$ -	\$ -	\$ (38,444)	\$ (38,268)
EXCESS OF REVENUES OVER EXPENSES	69,719	-	-	69,719	(176)
NET ASSETS - END OF YEAR	\$ 31,275	\$ -	\$ -	\$ 31,275	\$ (38,444)

