

GRANDE PRAIRIE SKATING CLUB

Financial Statements

Year Ended August 31, 2021

(Unaudited - See Notice To Reader)



#102, 10136 128 Ave, Grande Prairie, AB T8V 1E9

Phone: (780) 538-1430 Fax: (780) 538-4836

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Grande Prairie Skating Club as at August 31, 2021 and the statements of revenues and expenditures and changes in net assets for the year then ended.

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

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

Grande Prairie, Alberta
March 9, 2022

Laura Twast Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

GRANDE PRAIRIE SKATING CLUB
Statement of Financial Position
August 31, 2021
(Unaudited - See Notice To Reader)

| | 2021 | 2020 |
|---------------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 47,928 | \$ 55,166 |
| Accounts receivable | 3,371 | 735 |
| Prepaid expenses | 14,148 | - |
| | \$ 65,447 | \$ 55,901 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 9,293 | \$ 8,537 |
| Prepaid registrations | 17,023 | 16,089 |
| | 26,316 | 24,626 |
| NET ASSETS | 39,131 | 31,275 |
| | \$ 65,447 | \$ 55,901 |

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

GRANDE PRAIRIE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended August 31, 2021
(Unaudited - See Notice To Reader)

| | 2021 | 2020 |
|-----------------------------------------|-----------------|------------------|
| REVENUES | | |
| Registration fee income | \$ 67,482 | \$ 105,438 |
| CanSkate registration fee income | 24,547 | 66,968 |
| Grant income | 17,205 | 1,885 |
| Fundraising | 14,389 | 74,781 |
| Donations and sponsorship | 9,600 | 17,830 |
| Other income | 1,783 | 6,693 |
| Test day income | 1,021 | 4,219 |
| Competition income | 425 | 44,900 |
| | <u>136,452</u> | <u>322,714</u> |
| EXPENSES | | |
| Advertising and promotion | 792 | 1,519 |
| Awards, badges and gifts | 670 | 1,605 |
| Bad debts | 125 | 24 |
| Coaching expenses | 19,764 | 43,599 |
| Competition expenses | 2,894 | 36,963 |
| Fundraising expenses | 6,759 | 19,270 |
| Ice rental | 71,156 | 102,455 |
| Interest and bank charges | 354 | 684 |
| Meetings | 80 | - |
| Off-ice expenses | 1,128 | 12,777 |
| Office | 1,689 | 2,498 |
| Office and locker rental | 1,224 | 1,932 |
| Professional fees | 1,575 | 2,961 |
| Registration fees | 9,736 | 14,219 |
| Salaries and wages | 6,403 | 4,897 |
| Telephone | 889 | 1,682 |
| Transaction and service fees | 3,358 | 5,910 |
| | <u>128,596</u> | <u>252,995</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ 7,856</u> | <u>\$ 69,719</u> |

GRANDE PRAIRIE SKATING CLUB
Statement of Changes in Net Assets
Year Ended August 31, 2021
(Unaudited - See Notice To Reader)

| | 2021 | 2020 |
|-----------------------------------------|------------------|--------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 31,275 | \$ (38,444) |
| EXCESS OF REVENUES OVER EXPENSES | 7,856 | 69,719 |
| NET ASSETS - END OF YEAR | \$ 39,131 | \$ 31,275 |