

GRANDE PRAIRIE SKATING CLUB

Financial Information

Year Ended August 31, 2022

COMPILATION ENGAGEMENT REPORT

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, 2022 and the statements of revenues and expenditures and changes in net assets for the year then ended, and , 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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I have not performed an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Grande Prairie, Alberta
February 3, 2023

Laura Twast Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

GRANDE PRAIRIE SKATING CLUB
Statement of Financial Position
August 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 51,899	\$ 47,928
Accounts receivable	11,794	3,371
Prepaid expenses	12,207	14,148
	\$ 75,900	\$ 65,447
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,683	\$ 9,293
Prepaid registrations	32,124	17,023
	34,807	26,316
 NET ASSETS	41,093	39,131
	\$ 75,900	\$ 65,447

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

GRANDE PRAIRIE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended August 31, 2022

	2022	2021
REVENUES		
Registration fee income	\$ 37,174	\$ 67,482
CanSkate registration fee income	102,133	24,547
Grant income	1,950	17,205
Fundraising	8,161	14,389
Donations and sponsorship	17,190	9,600
Other income	3,678	1,783
Test day income	3,306	1,021
Competition income	37,523	425
	<u>211,115</u>	<u>136,452</u>
EXPENDITURES		
Advertising and promotion	803	792
Awards, badges and gifts	2,441	670
Bad debts	-	125
CanSkate supplies	1,093	-
Coaching expenses	51,622	19,764
Competition expenses	32,693	2,894
Fundraising expenses	3,275	6,759
Ice rental	75,569	71,156
Interest and bank charges	568	354
Meetings	-	80
Off-ice expenses	1,100	1,128
Office	2,679	1,689
Office and locker rental	2,493	1,224
Professional fees	1,575	1,575
Registration fees	19,001	9,736
Salaries and wages	8,132	6,403
Telephone	891	889
Transaction and service fees	5,218	3,358
	<u>209,153</u>	<u>128,596</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 1,962</u>	<u>\$ 7,856</u>

See notes to financial statements

GRANDE PRAIRIE SKATING CLUB
Statement of Changes in Net Assets
Year Ended August 31, 2022

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 39,131	\$ 31,275
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,962</u>	<u>7,856</u>
NET ASSETS - END OF YEAR	<u>\$ 41,093</u>	<u>\$ 39,131</u>

See notes to financial statements

GRANDE PRAIRIE SKATING CLUB
Notes to Financial Information
Year Ended August 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting 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
 - prepaid registration fees as deferred revenues
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