

KAPUSKASING CURLING CLUB

**COMPILATION ENGAGEMENT REPORT AND
FINANCIAL INFORMATION**

MAY 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of
Kapuskasing Curling Club

On the basis of information provided by the club, we have compiled the statement of financial position of Kapuskasing Curling Club as at May 31, 2023, the statements of operations 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 ("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.

Baker Tilly HKC

Chartered Professional Accountants
Licenced Public Accountants
July 24, 2023

KAPUSKASING CURLING CLUB

STATEMENT OF OPERATIONS

YEAR ENDED MAY 31, 2023

	2023	2022
REVENUES		
Membership and lockers rentals	\$ 19,583	\$ -
Other revenue	147	3,936
Rentals	2,323	6,600
Net revenue from bar fund, schedule 1	5,626	14
Fundraising and donations, schedule 2	13,680	4,955
	<u>41,359</u>	<u>15,505</u>
EXPENSES		
Advertising and promotion	-	171
Building repairs and maintenance	1,194	16
Donations	-	50
Ice plant operation	388	63
Insurance	3,241	3,111
Interest and bank charges	286	135
Licences and dues	1,199	600
Miscellaneous expenses	1,215	300
Office supplies and expenses	1,332	1,390
Professional fees	3,425	1,728
Telephone and cable	425	1,160
Travel	75	-
Utilities	36,968	12,313
	<u>49,748</u>	<u>21,037</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (8,389)	\$ (5,532)

KAPUSKASING CURLING CLUB

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MAY 31, 2023

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 43,200	\$ 48,732
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(8,389)</u>	<u>(5,532)</u>
BALANCE, END OF YEAR	<u>\$ 34,811</u>	<u>\$ 43,200</u>

KAPUSKASING CURLING CLUB

STATEMENT OF FINANCIAL POSITION

MAY 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 31,830	\$ 16,705
Term deposit	-	25,000
HST receivable	2,048	-
Prepaid expenses	1,825	1,826
	<hr/>	<hr/>
	\$ 35,703	\$ 43,531
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 892	\$ 258
HST payable	-	73
	<hr/>	<hr/>
	892	331
NET ASSETS	<hr/>	<hr/>
	34,811	43,200
	<hr/>	<hr/>
	\$ 35,703	\$ 43,531

KAPUSKASING CURLING CLUB

NOTE TO FINANCIAL INFORMATION

MAY 31, 2023

1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) term deposit
 - (ii) prepaid expenses
 - (iii) accounts payable and accrued liabilities
 - (iv) HST receivable/payable
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KAPUSKASING CURLING CLUB

SCHEDULES TO COMPILATION ENGAGEMENT REPORT AND FINANCIAL INFORMATION

YEAR ENDED MAY 31, 2023

SCHEDULE OF NET REVENUE FROM BAR FUND

Schedule 1

	2023	2022
Sales	\$ 10,073	\$ 14
Cost of sales and supplies	<u>(4,447)</u>	<u>-</u>
	<u>\$ 5,626</u>	<u>\$ 14</u>

SCHEDULE OF FUNDRAISING AND DONATIONS

Schedule 2

	2023	2022
Donations	\$ 9,274	\$ 4,955
Bonspiels and award night (net)	1,139	-
Coffee donations	677	-
Bar tips donations	380	-
Other 50/50	<u>2,210</u>	<u>-</u>
	<u>\$ 13,680</u>	<u>\$ 4,955</u>
