

KAPUSKASING CURLING CLUB

**COMPILATION ENGAGEMENT REPORT AND
FINANCIAL INFORMATION**

MAY 31, 2024

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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, 2024, 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 the club 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 the club. 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 15, 2024

KAPUSKASING CURLING CLUB

STATEMENT OF OPERATIONS

YEAR ENDED MAY 31, 2024

	2024	2023
REVENUES		
Membership and lockers rentals	\$ 23,126	\$ 19,583
Other revenue	111	147
Rentals	15,057	2,323
Net revenue from bar fund, schedule 1	6,613	5,626
Fundraising and donations, schedule 2	30,272	13,680
	<u>75,179</u>	<u>41,359</u>
EXPENSES		
Advertising and promotion	735	-
Building repairs and maintenance	427	1,194
Donations	44	-
Ice plant operation	4,043	388
Insurance	3,357	3,241
Interest and bank charges	178	286
Licences and dues	1,326	1,199
Miscellaneous expenses	825	1,215
Office supplies and expenses	1,905	1,332
Professional fees	1,910	3,425
School curling expense	214	-
Telephone and cable	633	425
Travel	836	75
Utilities	45,092	36,968
	<u>61,525</u>	<u>49,748</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 13,654	\$ (8,389)

KAPUSKASING CURLING CLUB
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MAY 31, 2024

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 34,811	\$ 43,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>13,654</u>	<u>(8,389)</u>
BALANCE, END OF YEAR	<u>\$ 48,465</u>	<u>\$ 34,811</u>

KAPUSKASING CURLING CLUB

STATEMENT OF FINANCIAL POSITION

MAY 31, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 45,347	\$ 31,830
HST receivable	2,589	2,048
Prepaid expenses	1,824	1,825
	<hr/>	<hr/>
	\$ 49,760	\$ 35,703
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LIABILITY		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 1,295	\$ 892
NET ASSETS	<hr/>	<hr/>
	48,465	34,811
	<hr/>	<hr/>
	\$ 49,760	\$ 35,703

KAPUSKASING CURLING CLUB

NOTE TO FINANCIAL INFORMATION

MAY 31, 2024

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) HST receivable
 - (ii) prepaid expenses
 - (iii) accounts payable and accrued liabilities
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KAPUSKASING CURLING CLUB

SCHEDULES TO COMPILATION ENGAGEMENT REPORT AND FINANCIAL INFORMATION

YEAR ENDED MAY 31, 2024

SCHEDULE OF NET REVENUE FROM BAR FUND

Schedule 1

	2024	2023
Sales	\$ 11,042	\$ 10,073
Cost of sales and supplies	<u>(4,429)</u>	<u>(4,447)</u>
	<u>\$ 6,613</u>	<u>\$ 5,626</u>

SCHEDULE OF FUNDRAISING AND DONATIONS

Schedule 2

	2024	2023
Donations	\$ 16,981	\$ 9,274
Fundraising-other (net)	(3)	-
Community 50/50 (net)	4,850	-
Spaghetti supper (net)	1,441	-
Bonspiels and award night (net)	2,247	1,139
Coffee donations	1,123	677
Bar tips donations	500	380
Other 50/50	<u>3,133</u>	<u>2,210</u>
	<u>\$ 30,272</u>	<u>\$ 13,680</u>
