

MOORE FIGURE SKATING CLUB

Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

Draft for discussion purposes only

MPW

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

MOORE FIGURE SKATING CLUB
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Year Ended March 31, 2019
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CHARTERED PROFESSIONAL ACCOUNTANTS LLP

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Moore Figure Skating Club as at March 31, 2019 and the statements of changes in net assets and revenues and expenditures 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.

Sarnia, Ontario
October 20, 2020

MPW
Chartered Professional Accountants LLP
Licensed Public Accountants

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MOORE FIGURE SKATING CLUB

Statement of Financial Position

March 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash <i>(Note 3)</i>	\$ 72,035	\$ 36,810
Guaranteed Investment Certificates <i>(Note 4)</i>	6,235	6,193
	\$ 78,270	\$ 43,003
LIABILITIES		
CURRENT		
Accounts payable	\$ 7,010	\$ 2,500
Employee deductions payable	2,618	4,224
	9,628	6,724
NET ASSETS	68,642	36,279
	\$ 78,270	\$ 43,003

MOORE FIGURE SKATING CLUB
Statement of Changes in Net Assets
Year Ended March 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 36,279	\$ 23,460
EXCESS OF REVENUES OVER EXPENSES	32,363	12,819
NET ASSETS - END OF YEAR	\$ 68,642	\$ 36,279

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MOORE FIGURE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended March 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
REVENUES		
Class registrations	\$ 114,330	\$ 104,653
Bingo revenue	23,556	23,514
Fundraising Income	6,653	-
Sponsors	2,580	-
	147,119	128,167
EXPENSES		
Advertising and promotion	1,582	1,020
Business taxes, licenses and memberships	11,205	7,647
Donations	-	100
Fundraising expenses	4,830	2,500
Ice rentals	48,490	57,644
Insurance	885	928
Interest and bank charges	1,627	304
Meals and entertainment	86	-
Miscellaneous	1,742	2,251
Office	261	-
Professional fees	2,500	2,500
Purchases	3,093	112
Rental	-	4,389
Supplies	3,811	210
Trades and sub-contracts	-	835
Travel	250	298
Wages and benefits	37,439	34,653
	117,801	115,391
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	29,318	12,776
OTHER INCOME		
Interest income	43	43
Other income	3,002	-
	3,045	43
EXCESS OF REVENUES OVER EXPENSES	\$ 32,363	\$ 12,819

See notes to financial statements

MOORE FIGURE SKATING CLUB

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

1. DESCRIPTION OF BUSINESS

Moore Figure Skating Club is incorporated under the Business Corporations Act of the Province of Ontario without share capital. The club provides community skating programs in Mooretown, Ontario. The organization is exempt from payment of income taxes under Section 149(1)(l) of the Income Tax Act, Canada.

2. COMPARATIVE FIGURES

The club's records previous to our involvement are not of a quality that we can use. Bank account balances as of April 1, 2017, make up the opening balance sheet.

3. CASH

	2019	2018
Royal Bank Operating Account	\$ 62,581	\$ 25,279
Royal Bank Fundraising Account	4,747	3,527
TD Bingo Account	4,708	8,005
	\$ 72,036	\$ 36,811

4. Guaranteed Investment Certificates

	2019	2018
The Royal Trust Company GIC	\$ 5,208	\$ 5,169
Royal Bank Mortgage Corporation GIC	1,027	1,023
	\$ 6,235	\$ 6,192

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March 31, 2020
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	2020	2019
ASSETS		
CURRENT	\$ 45,148	\$ 72,035
Cash (Note 3)	6,279	6,235
Guaranteed Investment Certificates (Note 4)	\$ 51,427	\$ 78,270
LIABILITIES		
CURRENT	\$ 7,500	\$ 7,008
Accounts payable	955	2,620
Employee deductions payable	8,455	9,628
NET ASSETS	42,972	68,642
	\$ 51,427	\$ 78,270

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MOORE FIGURE SKATING CLUB
Statement of Changes in Net Assets
Year Ended March 31, 2020
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	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 68,642	\$ 36,279
DEFICIENCY OF REVENUES OVER EXPENSES	(25,670)	32,363
NET ASSETS - END OF YEAR	\$ 42,972	\$ 68,642

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MOORE FIGURE SKATING CLUB
Statement of Revenues and Expenditures
Year Ended March 31, 2020
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	2020	2019
REVENUES		
Class registrations	\$ 79,771	\$ 114,330
Bingo revenue	19,443	23,556
Fundraising Income	4,940	6,653
Sponsors	-	2,580
	104,154	147,119
EXPENSES		
Advertising and promotion	396	1,582
Business taxes, licenses and memberships	15,904	11,205
Fundraising expenses	-	4,830
Ice rentals	60,652	48,490
Insurance	733	885
Interest and bank charges	2,063	1,627
Meals and entertainment	-	86
Miscellaneous	3,790	1,742
Office	450	261
Professional fees	2,867	2,500
Purchases	1,399	3,093
Supplies	1,277	3,811
Travel	-	250
Wages and benefits	40,336	37,439
	129,867	117,801
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(25,713)	29,318
OTHER INCOME		
Interest income	43	43
Other income	-	3,002
	43	3,045
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (25,670)	\$ 32,363

See notes to financial statements

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1. DESCRIPTION OF BUSINESS

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2. COMPARATIVE FIGURES

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3. CASH

	2020	2019
Royal Bank Operating Account	\$ 28,202	\$ 62,581
Royal Bank Fundraising Account	5,955	4,747
TD Bingo Account	10,991	4,707
	\$ 45,148	\$ 72,035

4. Guaranteed Investment Certificates

	2020	2019
The Royal Trust Company GIC	\$ 5,247	\$ 5,208
Royal Bank Mortgage Corporation GIC	1,031	1,027
	\$ 6,278	\$ 6,235

Moore Skating Club Bingo Account Activity for 2019

TD Bingo Account									
Month	Opening Balance	Closing Balance	Monthly Fee (Refunded back to Club)	Other Debits	Other Debits	Ice Rink Fees	Bingo AFT Amount	Number of Assignments	
January	3057.5	3055.55	1.95	0	0	0	0		
February	3055.55	4093.43	1.95	0	0	0	1039.83		
March	4093.43	4707.44	1.95	0	0	0	615.96	1	
April	4707.44	7538.49	1.95	0	0	0	2833	4	
May	7538.49	8838.09	1.95	0	0	0	1299.6	2	
June	8838.09	10244.37	1.95	0	0	0	1406.28	2	
July	10244.37	11438.88	1.95	0	0	0	1194.51	2	
August	11438.88	12593.14	1.95	0	0	0	1154.26	2	
September	12593.14	13954.94	1.95	0	0	0	1361.80	2	
October	13954.94	17047.37	1.95	0	0	0	3092.43	2	
November	17047.37	18286.41	1.95	0	0	0	1239.04	2	
December	18286.41	19419.56	1.95	187.67	125	0	1445.82	2	

Balance Sheet	Income	Expenses
Opening Balance (April 1, 2019)	4707.44	
Deposits	19567.60	1.95
Bank Fees		13284.62
Expenses		-13284.62
Totals	24275.04	-13284.62

Closing Balance (March 31, 2020) 10990.42