

MOORE FIGURE SKATING CLUB

Financial Statements

Year Ended March 31, 2020

(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, 2020

(Unaudited - See Notice To Reader)

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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, 2020 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, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash <i>(Note 3)</i>	\$ 45,148	\$ 72,035
Guaranteed Investment Certificates <i>(Note 4)</i>	6,279	6,235
	\$ 51,427	\$ 78,270
LIABILITIES		
CURRENT		
Accounts payable	\$ 7,500	\$ 7,008
Employee deductions payable	955	2,620
	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

(Unaudited - See Notice To Reader)

	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
(Unaudited - See Notice To Reader)

	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

MOORE FIGURE SKATING CLUB

Notes to Financial Statements

Year Ended March 31, 2020

(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

	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