

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

(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, 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

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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

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