

UPPER CREDIT TROUT CLUB
FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2022

DRAFT

UPPER CREDIT TROUT CLUB
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YEAR ENDED FEBRUARY 28, 2022

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COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Upper Credit Trout Club as at February 28, 2022 and the statement of operations and changes in net assets for the year then ended, and the note to the financial statements, 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.

Guelph, Ontario

Chartered Professional Accountants
Licensed Public Accountants

UPPER CREDIT TROUT CLUB
 STATEMENT OF FINANCIAL POSITION
 AS AT FEBRUARY 28, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ <u>161,420</u>	\$ <u>143,111</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,597	\$ 700
Government remittances payable	7,593	1,491
Deferred income	<u>47,800</u>	<u>11,650</u>
	<u>58,990</u>	<u>13,841</u>
NET ASSETS		
RETAINED SURPLUS	<u>102,430</u>	<u>129,270</u>
	<u>\$ 161,420</u>	<u>\$ 143,111</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director
 _____ Director

UPPER CREDIT TROUT CLUB
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED FEBRUARY 28, 2022

	2022	2021
ACTIVE MEMBERSHIP FEES		
Active membership fees	\$ 40,568	\$ 49,875
Initiation fees	2,707	4,764
Other revenue	0	498
Guest fees	<u>0</u>	<u>75</u>
	<u>43,275</u>	<u>55,212</u>
OPERATING EXPENSES		
Rent	18,423	18,000
Pond maintenance	15,505	4,841
Club house maintenance	12,014	2,236
Fish stocks and feed	8,634	7,297
Corn roast	3,772	0
Closing day	3,398	0
Liability insurance	3,173	1,533
Accounting and secretarial	3,011	791
Photocopies, postage and supplies	1,503	2,178
Family day	318	0
Opening day	318	0
Bank charges and miscellaneous costs	<u>46</u>	<u>21</u>
	<u>70,115</u>	<u>36,897</u>
NET (LOSS) EARNINGS for the year	(26,840)	18,315
RETAINED EARNINGS, beginning of year	<u>129,270</u>	<u>110,955</u>
RETAINED EARNINGS, end of year	<u>\$ 102,430</u>	<u>\$ 129,270</u>

UPPER CREDIT TROUT CLUB
NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Upper Credit Trout Club as at February 28, 2022, and the statement of operations and changes in net assets for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Accounts payable and accrued liabilities which are recorded as they are incurred.
- b) Membership revenue is recognized in the fiscal year to which the membership relates.

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