

UPPER CREDIT TROUT CLUB
FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2023

UPPER CREDIT TROUT CLUB
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YEAR ENDED FEBRUARY 28, 2023

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Chartered
Professional
Accountants

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, 2023 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.

A handwritten signature in black ink that reads "RLB LLP".

Guelph, Ontario
May 29, 2023

Chartered Professional Accountants
Licensed Public Accountants

UPPER CREDIT TROUT CLUB
STATEMENT OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 132,122	\$ 161,420
Short term investments	<u>30,393</u>	<u>0</u>
	<u>\$ 162,515</u>	<u>\$ 161,420</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,750	\$ 3,597
Government remittances payable	1,560	7,593
Deferred income	<u>49,800</u>	<u>47,800</u>
	<u>54,110</u>	<u>58,990</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>108,405</u>	<u>102,430</u>
	<u>\$ 162,515</u>	<u>\$ 161,420</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, 2023

	2023	2022
REVENUE		
Active membership fees	\$ 55,300	\$ 40,568
Initiation fees	1,700	2,707
Guest fees	869	0
Interest income	405	0
Merchandise	<u>102</u>	<u>0</u>
	<u>58,376</u>	<u>43,275</u>
OPERATING EXPENSES		
Rent	14,510	18,423
Fish stocks and feed	7,192	8,634
Club house maintenance	5,097	12,014
Pond maintenance	5,018	15,505
Opening day	3,906	318
Corn roast	3,744	3,772
Accounting and secretarial	3,286	3,011
Closing day	3,181	3,398
Liability insurance	3,062	3,173
Club merchandise	1,311	0
Advertising	1,074	0
Photocopies, postage and supplies	574	1,503
Bank charges and miscellaneous costs	322	46
Meetings	124	0
Family day	<u>0</u>	<u>318</u>
	<u>52,401</u>	<u>70,115</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES for the year	5,975	(26,840)
NET ASSETS, beginning of year	<u>102,430</u>	<u>129,270</u>
NET ASSETS, end of year	<u>\$ 108,405</u>	<u>\$ 102,430</u>

UPPER CREDIT TROUT CLUB
NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2023

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, 2023, 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) Investments are recorded at amortized cost.
- b) Accounts payable and accrued liabilities which are recorded as they are incurred.
- c) Membership revenue is recognized in the fiscal year to which the membership relates.