

UPPER CREDIT TROUT CLUB
FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 29, 2024

UPPER CREDIT TROUT CLUB
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YEAR ENDED FEBRUARY 29, 2024

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of: Upper Credit Trout Club

On the basis of information provided by management, we have compiled the statement of financial position of Upper Credit Trout Club as at February 29, 2024 and the statement of operations and changes in net assets for the year then ended, and the note to the financial information, 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
May 21, 2024

Chartered Professional Accountants
Licensed Public Accountants

UPPER CREDIT TROUT CLUB
STATEMENT OF FINANCIAL POSITION
AS AT FEBRUARY 29, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 134,671	\$ 132,122
Short term investments	<u>31,863</u>	<u>30,393</u>
	<u>\$ 166,534</u>	<u>\$ 162,515</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,434	\$ 2,750
Government remittances payable	819	1,560
Deferred income	<u>46,650</u>	<u>49,800</u>
	<u>50,903</u>	<u>54,110</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>115,631</u>	<u>108,405</u>
	<u>\$ 166,534</u>	<u>\$ 162,515</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 29, 2024

	2024	2023
REVENUE		
Active membership fees	\$ 51,800	\$ 55,300
Initiation fees	5,550	1,700
Interest income	2,740	405
Guest fees	917	869
Merchandise	154	102
	<u>61,161</u>	<u>58,376</u>
OPERATING EXPENSES		
Rent	16,102	14,510
Fish stocks and feed	7,448	7,192
Pond maintenance	7,090	5,018
Opening day	3,987	3,906
Closing day	3,832	3,181
Corn roast	3,780	3,744
Liability insurance	3,403	3,062
Accounting and secretarial	3,325	3,286
Club house maintenance	2,947	5,097
Advertising	831	1,074
Photocopies, postage and supplies	771	574
Bank charges and miscellaneous costs	227	322
Golf-fish day	192	0
Club merchandise	0	1,311
Meetings	0	124
	<u>53,935</u>	<u>52,401</u>
EXCESS OF REVENUE OVER EXPENSES for the year	7,226	5,975
NET ASSETS, beginning of year	<u>108,405</u>	<u>102,430</u>
NET ASSETS, end of year	<u>\$ 115,631</u>	<u>\$ 108,405</u>

UPPER CREDIT TROUT CLUB
NOTE TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 29, 2024

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 29, 2024, 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