

UPPER CREDIT TROUT CLUB
FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2025

UPPER CREDIT TROUT CLUB
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YEAR ENDED FEBRUARY 28, 2025

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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 28, 2025 and the statement of operations and changes in net assets for the year then ended, and the notes 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.



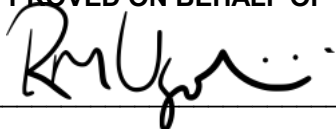
Guelph, Ontario
May 9, 2025

Chartered Professional Accountants
Licensed Public Accountants

UPPER CREDIT TROUT CLUB
STATEMENT OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 127,861	\$ 134,671
Short term investments	33,390	31,863
Government remittances receivable	<u>562</u>	<u>0</u>
	<u>161,813</u>	<u>166,534</u>
CAPITAL ASSETS (note 2)	<u>14,108</u>	<u>0</u>
	<u>\$ 175,921</u>	<u>\$ 166,534</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,810	\$ 3,434
Government remittances payable	0	819
Deferred income	<u>49,050</u>	<u>46,650</u>
	<u>52,860</u>	<u>50,903</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>123,061</u>	<u>115,631</u>
	<u>\$ 175,921</u>	<u>\$ 166,534</u>

APPROVED ON BEHALF OF THE BOARD:

 Director

May 13, 2025

 Director

UPPER CREDIT TROUT CLUB**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE YEAR ENDED FEBRUARY 28, 2025**

	2025	2024
REVENUE		
Active membership fees	\$ 54,150	\$ 51,800
Initiation fees	7,200	5,550
Interest income	3,368	2,740
Guest fees	1,365	917
Golf-fish day	743	0
Merchandise	158	154
	<u>66,984</u>	<u>61,161</u>
OPERATING EXPENSES		
Rent	15,929	16,102
Fish stocks and feed	8,782	7,448
Pond maintenance	5,595	7,090
Club house maintenance	4,927	2,947
Closing day	4,166	3,832
Opening day	3,962	3,987
Liability insurance	3,533	3,403
Accounting and secretarial	3,325	3,325
Corn roast	3,263	3,780
Amortization	1,567	0
Club merchandise	1,097	0
Advertising	924	831
Photocopies, postage and supplies	834	771
Meetings	588	0
Golf-fish day	537	192
Clean-up day	326	0
Bank charges and miscellaneous costs	199	227
	<u>59,554</u>	<u>53,935</u>
EXCESS OF REVENUE OVER EXPENSES for the year	7,430	7,226
NET ASSETS, beginning of year	<u>115,631</u>	<u>108,405</u>
NET ASSETS, end of year	<u>\$ 123,061</u>	<u>\$ 115,631</u>

UPPER CREDIT TROUT CLUB
NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED FEBRUARY 28, 2025

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, 2025, 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) Capital assets are amortized over their useful life
- c) Accounts payable and accrued liabilities which are recorded as they are incurred
- d) Membership revenue is recognized in the fiscal year to which the membership relates

2. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2025	Net 2024
Equipment	\$ <u>15,675</u>	\$ <u>1,567</u>	\$ <u>14,108</u>	\$ <u>0</u>