

COMPANY NAME

Financial Information

Year Ended May 31, 2023

COMPANY NAME
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Year Ended May 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of COMPANY NAME

On the basis of information provided by management, we have compiled the statement of financial position of COMPANY NAME as at May 31, 2023, and the statements of operations and changes in net assets for the year then ended, and Note 1, 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.

King + Company

Edmonton, AB
September 14, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

COMPANY NAME
Statement of Financial Position
As at May 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 45,148	\$ 149,390
Accounts receivable	2,955	8,676
Goods and services tax recoverable	3,409	3,074
Inventory	13,738	16,791
	<u>65,250</u>	<u>177,931</u>
PROPERTY, PLANT AND EQUIPMENT (Note 2)	<u>301,636</u>	<u>306,487</u>
	<u>\$ 366,886</u>	<u>\$ 484,418</u>
LIABILITIES		
CURRENT		
Bank loan	\$ 26,015	\$ -
Accounts payable	6,778	27,750
Employee deductions payable	1,737	1,547
Canada Emergency Business Account loan	40,000	-
Due to related parties	67,646	68,795
Current portion of debt owing to XXXXX	484,066	528,605
	<u>626,242</u>	<u>626,697</u>
CANADA EMERGENCY BUSINESS ACCOUNT LOAN	-	40,000
DEFERRED CONTRIBUTIONS (Note 3)	<u>190,236</u>	<u>215,719</u>
	<u>816,478</u>	<u>882,416</u>
NET ASSETS (DEFICIT)		
Unrestricted	(76,926)	32,220
Invested in property, plant and equipment	(372,666)	(430,218)
	<u>(449,592)</u>	<u>(397,998)</u>
	<u>\$ 366,886</u>	<u>\$ 484,418</u>

COMPANY NAME
Statement of Operations Year
Ended May 31, 2023

	2023	2022
REVENUES		
Revenue from operations	\$ 226,878	\$ 170,140
Lounge sales	130,281	81,514
Fundraising and special events	79,374	156,699
Concession sales	19,043	13,941
Pro shop sales	12,903	7,471
Other	6,983	3,363
Government assistance	-	8,308
	<u>475,462</u>	<u>441,436</u>
EXPENSES		
Lease	141,953	112,183
Administration	119,182	46,489
Curling operations	111,156	105,947
Lounge and concession costs	87,866	57,981
Amortization of property, plant and equipment	30,239	30,946
Financing	19,192	20,668
Pro shop costs	9,827	6,652
Fundraising and special events costs	7,641	6,316
	<u>527,056</u>	<u>387,182</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (51,594)	\$ 54,254

COMPANY NAME
Statement of Changes in Net Assets
Year Ended May 31, 2023

	Unrestricted	Invested in Property, Plant and Equipment	2023	2022
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	\$ 32,220	\$ (430,218)	\$ (397,998)	\$ (452,252)
Excess (deficiency) of revenues over expenses	(39,219)	(12,375)	(51,594)	54,254
Purchase of property, plant and equipment, net	(25,388)	25,388	-	-
Repayment of loan from XXXX	(44,539)	44,539	-	-
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ (76,926)</u>	<u>\$ (372,666)</u>	<u>\$ (449,592)</u>	<u>\$ (397,998)</u>

COMPANY NAME**Notes to Financial Information Year****Ended May 31, 2023****1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of COMPANY NAME as at May 31, 2023, and the statements 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:

- Accounts receivable less an allowance for doubtful accounts;
- Inventory valued at cost;
- Property, plant and equipment amortized over their useful lives; and
- Accounts payable and accrued liabilities.

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Leasehold improvements	\$ 895,844	\$ 835,200	\$ 60,644	\$ 48,105
Ice plant	411,695	230,264	181,431	197,052
Equipment	103,869	93,631	10,238	11,307
Equipment-part 2	76,800	33,792	43,008	46,080
Furniture and fixtures	57,435	52,704	4,731	3,162
Computer software	2,741	1,157	1,584	781
	<u>\$ 1,548,384</u>	<u>\$ 1,246,748</u>	<u>\$ 301,636</u>	<u>\$ 306,487</u>

3. DEFERRED CONTRIBUTIONS

	Government assistance for acquisition of property, plant and equipment	Casino funds	2023	2022
Balance, beginning of year	\$ 208,100	\$ 7,619	\$ 215,719	\$ 230,965
Contributions received	-	16,812	16,812	97,319
Recognized as revenue	(17,864)	(24,431)	(42,295)	(112,565)
Balance, end of year	<u>\$ 190,236</u>	<u>\$ -</u>	<u>\$ 190,236</u>	<u>\$ 215,719</u>