

ALBERTA SAILING ASSOCIATION
FINANCIAL STATEMENTS

September 30, 2023

BATES MANAGEMENT CORPORATION
Calgary, Alberta

Alberta Sailing Association

Financial Statements

Unaudited - see Compilation Engagement Report

September 30, 2023

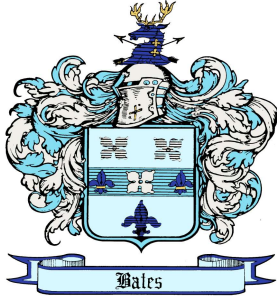
Compilation Engagement Report

Statement of Financial Position

Statement of Revenues and Expenditures

Cash Flow Statement

Notes to Financial Statements



Bates Management Corporation

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COMPILATION ENGAGEMENT REPORT

To the Director(s) of
Alberta Sailing Association

On the basis of information provided by management, I have compiled the statement of financial position of Alberta Sailing Association as at September 30, 2023 and the statements of operations and cash flow for the fiscal year then ended.

I have preformed this engagement with the Veriguide Standard for compilation engagements which require me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

Prior to compiling Alberta Sailing Association's financial statements, this accounting firm maintained Alberta Sailing Association's books of account and prepared several journal entries which have a material effect on these financial statements.

Bates Management Corporation,
Public Business Accountant
Calgary, Alberta
November 21, 2023

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Financial Position
(Unaudited, See Compilation Engagement Report)
As at September 30, 2023

	2023	2022
Assets		
Current Assets:		
Bank of Montreal - Checking account	\$ 204,692	\$ 185,532
Bank of Montreal - Casino Account	97,940	38,354
Accounts Receivable - Trade	50,067	27,452
Prepaid Insurance	3,707	3,707
Deposit for Nationals	1,550	0
	357,956	255,045
Property, Plant and Equipment:		
Boats and Fittings for Boats	84,015	84,015
Machinery and Equipment	32,100	32,100
Radio and Communication Equipment	390	390
Automotive Equipment	37,024	37,024
Computer Equipment	4,189	4,189
	157,718	157,718
Accumulated Amortization	(84,011)	(64,973)
	73,707	92,745
	\$ 431,663	\$ 347,790

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Financial Position
(Unaudited, See Compilation Engagement Report)
As at September 30, 2023

	2023	2022
Liabilities and Surplus or Deficit		
Current Liabilities:		
Accounts Payable - Trade	\$ 24,841	\$ 19,743
Payroll Deductions Payable	0	3,031
	24,841	22,774
Long-Term Liabilities:		
Chartered Bank Loan - CEBA	60,000	60,000
	84,841	82,774
Equity:		
Surplus (Deficit) - Previous	265,016	297,578
Surplus (Deficit) - Current	81,806	(69,587)
Prior Period Adjustment	0	37,025
	346,822	265,016
	\$ 431,663	\$ 347,790

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Revenues and Expenditures

(Unaudited, See Compilation Engagement Report)

For Fiscal Year Ended 30 September 2023

		2023		2022
Revenue	\$	278,585	\$	120,001
Cost Of Sales		74,774		50,376
Gross Margin		203,811		69,625
Expenses				
Accounting		3,242		3,028
Canada Pension Plan		573		2,282
Casino Donations to Clubs		0		2,111
Consulting Fees		0		1,732
Courier and Postage		36		113
Employment Insurance		242		966
Equipment, Boats and Trailers		690		5,480
Food and Lodging Travel Costs		0		26,099
Gas and Oil		6,055		0
General and Administrative Expenses		12,755		0
Insurance		13,968		3,011
Interest and Bank Charges		354		400
Meetings and Conventions		240		0
Memberships Fees		37,134		16,053
Office Expenses		0		240
Repairs and Maintenance - Equipment		2,147		8,083
Storage and Rent		4,004		1,477
Telephone		0		900
Transportation Travel Costs		10,390		5,668
Vacation Pay		420		1,680
Wages		10,500		42,000
Workers Compensation		216		448
		102,966		121,771
Income before Other Expenses		100,845		(52,146)
Other Expenses				
Amortization of Capital Assets		19,039		17,441
Net Income For The Year	\$	81,806	\$	(69,587)

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Cash Flow Statement
(Unaudited, See Compilation Engagement Report)
For Fiscal Year Ended September 30, 2023

	2023	2022
Cash Provided By (Used in) Operating Activities:		
Net Income (Loss) From Operations	\$ 81,806	\$ (69,587)
Prior Period Adjustment	0	37,025
Adjusted for Charges (Income) Not Requiring Cash Payment or Receipt:		
Amortization of Capital Assets	19,039	17,440
	100,845	(15,122)
Changes in Non-Cash Working Capital Components:		
Change In Accounts Receivable	(22,617)	6,517
Change In Inventories	0	(4,101)
Change In Short-Term Prepayments	(1,550)	0
Change In Accounts Payable	2,068	19,263
	78,746	6,557
Cash (Used In) Investment Activities:		
Acquisition of Property, Plant and Equipment	0	(43,624)
	0	(43,624)
Cash Provided By (Used In) Financing Activities:		
Cash and Cash Equivalents:		
Net Cash Increase (Decrease)	78,746	(37,067)
Beginning of Year	223,886	260,953
End of Year	\$ 302,632	\$ 223,886

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Notes to Financial Statements
(Unaudited, See Compilation Engagement Report)
As At September 30, 2023

2023

2022

1. NATURE OF OPERATIONS

ALBERTA SAILING ASSOCIATION is a Canadian controlled private corporation registered under the Business Corporations Act. The company's main activity is sailing association.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These statements are prepared in accordance with Veriguide accounting standards.

Cash

Cash is defined as cash on hand, cash on deposit, net of cheques issued and outstanding at the reporting-date.

Property, Plant and Equipment

Capital Assets are recorded at cost. Amortization is calculated using the declining balance basis beginning the year of acquisition but excluding the year of disposal, using the following rates:

Boats and Fittings for Boats	15%	(Declining)
Machinery and Equipment	20%	(Declining)
Radio and Telephone Equipment	20%	(Declining)
Automotive & Auto. Equipment	30%	(Declining)
Computers Purchased After Mar 18/07	55%	(Declining)
Computers Purchased After Jan 27/09	100%	(Declining)

In the year of acquisition these rates are reduced by 50.

Revenue Recognition

Revenue is recognized when goods and services are signed up for by the customer, collection of the relevant receivable is probable, evidence of an arrangement exists and the sale price is fixed or determinable.

Income Taxes

The company uses the taxes payable method.

ALBERTA SAILING ASSOCIATION

Non-Consolidated Notes to Financial Statements
(Unaudited, See Compilation Engagement Report)
As At September 30, 2023

		2023		2022	
3. <u>PREPAID EXPENSES</u>					
Prepaid Insurance	\$	3,707	\$	3,707	
Deposit for Nationals		1,550		0	
	\$	5,257	\$	3,707	
4. <u>PROPERTY, PLANT and EQUIPMENT</u>					
	Original Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Boats and Fittings for Boats	84,015	41,071	42,944	50,522	
Machinery and Equipment	32,100	22,054	10,046	12,557	
Radio and Telephone Equipment	390	329	61	76	
Automotive & Auto. Equipment	37,024	16,470	20,554	29,363	
Computers Purchased After Mar 18/07	1,300	1,198	102	228	
Computers Purchased After Jan 27/09	2,889	2,889	0	0	
	\$	157,718	\$	84,011	
			\$	73,707	
				\$	92,746
5. <u>ACCOUNTS PAYABLE ACCOUNTS</u>					
Accounts Payable - Trade	\$	24,841	\$	19,743	
Payroll Deductions Payable		0		3,031	
		\$	24,841	\$	22,774
6. <u>LOANS and FINANCE CONTRACTS</u>					
Chartered Bank Loan - CEBA	\$	60,000	\$	60,000	