

**ALBERTA SAILING ASSOCIATION**

**FINANCIAL STATEMENTS**

September 30, 2024

BATES MANAGEMENT CORPORATION

Calgary, Alberta

**Alberta Sailing Association**

**Financial Statements**

Unaudited - see Compilation Engagement Report

September 30, 2024

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, 2024 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 29, 2024

**ALBERTA SAILING ASSOCIATION**

Non-Consolidated Statement of Financial Position

(Unaudited, See Compilation Engagement Report)

As at September 30, 2024

	2024	2023
<b>Assets</b>		
<b>Current Assets:</b>		
Bank of Montreal - Checking account	<b>\$ 274,121</b>	\$ 204,692
Bank of Montreal - Casino Account	<b>70,401</b>	97,940
Accounts Receivable - Trade	<b>22,961</b>	50,067
Notes Receivable	<b>66</b>	0
Prepaid Insurance	<b>3,707</b>	3,707
Deposit for Nationals	<b>0</b>	1,550
	<b>371,256</b>	357,956
<b>Property, Plant and Equipment:</b>		
Boats and Fittings for Boats	<b>84,015</b>	84,015
Machinery and Equipment	<b>32,100</b>	32,100
Radio and Communication Equipment	<b>390</b>	390
Automotive Equipment	<b>48,169</b>	37,024
Computer Equipment	<b>4,189</b>	4,189
	<b>168,863</b>	157,718
Accumulated Amortization	<b>(100,368)</b>	(84,011)
	<b>68,495</b>	73,707
	<b>\$ 439,751</b>	\$ 431,663

(See accompanying notes)

**ALBERTA SAILING ASSOCIATION**

Non-Consolidated Statement of Financial Position

(Unaudited, See Compilation Engagement Report)

As at September 30, 2024

	2024	2023
<b>Liabilities and Surplus or Deficit</b>		
<b>Current Liabilities:</b>		
Accounts Payable - Trade	<b>\$ 11,326</b>	<b>\$ 24,841</b>
Workers' Compensation Board Payable	<b>(203)</b>	<b>0</b>
	<b>11,123</b>	<b>24,841</b>
<b>Long-Term Liabilities:</b>		
Chartered Bank Loan - CEBA	<b>0</b>	<b>60,000</b>
	<b>11,123</b>	<b>84,841</b>
<b>Equity:</b>		
Surplus (Deficit) - Previous	<b>346,821</b>	<b>265,016</b>
Surplus (Deficit) - Current	<b>79,825</b>	<b>81,806</b>
Prior Period Adjustment	<b>1,982</b>	<b>0</b>
	<b>428,628</b>	<b>346,822</b>
	<b>\$ 439,751</b>	<b>\$ 431,663</b>

(See accompanying notes)

**ALBERTA SAILING ASSOCIATION**

Non-Consolidated Statement of Revenues and Expenditures

(Unaudited, See Compilation Engagement Report)

For Fiscal Year Ended 30 September 2024

	2024	2023
Revenue	\$ 210,798	\$ 278,585
Cost Of Sales	52,657	74,774
Gross Margin	158,141	203,811
Expenses		
Accounting	874	3,242
Advertising	5,680	0
Automotive Expenses	5,175	6,055
Canada Pension Plan	0	573
Casino Donations to Clubs	7,102	0
Courier and Postage	0	36
Employment Insurance	0	242
Equipment, Boats and Trailers	0	690
General and Administrative Expenses	26,414	12,755
Insurance	3,594	13,968
Interest and Bank Charges	333	354
Meetings and Conventions	0	240
Memberships Fees	22,617	37,134
Repairs and Maintenance - Equipment	7,169	2,147
Storage and Rent	0	4,004
Telephone	936	0
Transportation Travel Costs	2,065	10,390
Vacation Pay	0	420
Wages	0	10,500
Workers Compensation	0	216
	81,959	102,966
Income Before Other Income	76,182	100,845
Other Income		
Government Grants and Subsidies - Feder	20,000	0
Income before Other Expenses	96,182	100,845
Other Expenses		
Amortization of Capital Assets	16,357	19,039
Net Income For The Year	\$ 79,825	\$ 81,806

(See accompanying notes)

**ALBERTA SAILING ASSOCIATION**  
 Non-Consolidated Cash Flow Statement  
 (Unaudited, See Compilation Engagement Report)  
 For Fiscal Year Ended September 30, 2024

	2024	2023
Cash Provided By (Used in) Operating Activities:		
Net Income (Loss) From Operations	\$ 79,825	\$ 81,806
Prior Period Adjustment	1,983	(51,617)
Adjusted for Charges (Income) Not Requiring Cash Payment or Receipt:		
Amortization of Capital Assets	16,357	19,039
	<b>98,165</b>	49,228
Changes in Non-Cash Working Capital Components:		
Change In Accounts Receivable	27,038	(50,066)
Change In Short-Term Prepayments	1,550	(5,257)
Change In Accounts Payable	(13,718)	24,841
	<b>113,035</b>	18,746
Cash (Used In) Investment Activities:		
Acquisition of Property, Plant and Equipment	(11,145)	0
	<b>(11,145)</b>	0
Cash Provided By (Used In) Financing Activities:		
Change In Loans	(60,000)	60,000
	<b>(60,000)</b>	60,000
Cash and Cash Equivalents:		
Net Cash Increase (Decrease)	41,890	78,746
Beginning of Year	302,632	223,886
End of Year	\$ 344,522	\$ 302,632

(See accompanying notes)

## ALBERTA SAILING ASSOCIATION

Non-Consolidated Notes to Financial Statements  
(Unaudited, See Compilation Engagement Report)  
As At September 30, 2024

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2024

2023

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### 1. NATURE OF OPERATIONS

ALBERTA SAILING ASSOCIATION is a registered Non-Profit organization registered in the Province of Alberta under Societies Act. The organization's main activity is operating as a 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, 2024

		2024	2023	
<b>3. ACCOUNTS AND NOTES RECEIVABLE</b>				
Accounts Receivable - Trade	\$	22,961	\$ 50,067	
Notes Receivable		66	0	
	\$	23,027	\$ 50,067	
<b>4. PREPAID EXPENSES</b>				
Prepaid Insurance	\$	3,707	\$ 3,707	
Deposit for Nationals		0	1,550	
	\$	3,707	\$ 5,257	
<b>5. PROPERTY, PLANT and EQUIPMENT</b>				
	<b>Original Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Boats and Fittings for Boats	84,015	47,513	36,502	42,944
Machinery and Equipment	32,100	24,063	8,037	10,046
Radio and Telephone Equipment	390	341	49	61
Automotive & Auto. Equipment	48,169	24,308	23,861	20,554
Computers Purchased After Mar	1,300	1,254	46	102
Computers Purchased After Jan	2,889	2,889	0	0
	\$ 168,863	\$ 100,368	\$ 68,495	\$ 73,707
<b>6. ACCOUNTS PAYABLE ACCOUNTS</b>				
Accounts Payable - Trade	\$	11,326	\$ 24,841	
Workers' Compensation Board Payable		(203)	0	
	\$	11,123	\$ 24,841	
<b>7. LOANS and FINANCE CONTRACTS</b>				
Chartered Bank Loan - CEBA	\$	0	\$ 60,000	