

ALBERTA SAILING ASSOCIATION

FINANCIAL STATEMENTS

September 30, 2025

BATES MANAGEMENT CORPORATION

Calgary, Alberta

Alberta Sailing Association

Financial Statements

Unaudited - see Compilation Engagement Report

September 30, 2025

Compilation Engagement Report

Statement of Financial Position

Statement of Revenues and Expenditures

Cash Flow Statement

Notes to Financial Statements



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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, 2025 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 10, 2025

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Financial Position

(Unaudited, See Compilation Engagement Report)

As at September 30, 2025

	2025	2024
Assets		
Current Assets:		
Bank of Montreal - Checking account	\$ 120,367	\$ 274,121
Bank of Montreal - Casino Account	116,924	70,401
Canadian Term Deposits	200,000	0
Accounts Receivable - Trade	8,542	22,961
Notes Receivable	66	66
Goods and Services Tax Receivable	2,059	0
Prepaid Insurance	3,707	3,707
	451,665	371,256
Property, Plant and Equipment:		
Boats and Fittings for Boats	111,749	84,015
Machinery and Equipment	32,100	32,100
Radio and Communication Equipment	390	390
Automotive Equipment	48,169	48,169
Computer Equipment	4,189	4,189
	196,597	168,863
Accumulated Amortization	(116,724)	(100,368)
	79,873	68,495
	\$ 531,538	\$ 439,751

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Financial Position
(Unaudited, See Compilation Engagement Report)
As at September 30, 2025

	2025	2024
Liabilities and Surplus or Deficit		
Current Liabilities:		
Accounts Payable - Trade	\$ 43,177	\$ 11,326
Workers' Compensation Board Payable	0	(203)
Master Card	476	0
	43,653	11,123
Long-Term Liabilities:		
Equity:		
Surplus (Deficit) - Previous	428,628	346,821
Surplus (Deficit) - Current	59,257	79,825
Prior Period Adjustment	0	1,982
	487,885	428,628
	\$ 531,538	\$ 439,751

(See accompanying notes)

ALBERTA SAILING ASSOCIATION

Non-Consolidated Statement of Revenues and Expenditures

(Unaudited, See Compilation Engagement Report)

For Fiscal Year Ended 30 September 2025

		2025		2024
Revenue	\$	279,444	\$	210,798
Cost Of Sales		111,322		52,657
Gross Margin		168,122		158,141
Expenses				
Accounting		1,000		874
Advertising		0		5,680
Automotive Expenses		725		5,175
Bad Debts		13,242		0
Casino Donations to Clubs		14,548		7,102
Equipment, Boats and Trailers		6,749		0
Food and Lodging Travel Costs		3,378		0
General and Administrative Expenses		24,748		26,414
Insurance		4,880		3,594
Interest and Bank Charges		50		333
Meetings and Conventions		247		0
Memberships Fees		11,436		22,617
Office Expenses		3,835		0
Repairs and Maintenance - Equipment		628		7,169
Telephone		845		936
Transporation Travel Costs		7,408		2,065
		93,719		81,959
Income Before Other Income		74,403		76,182
Other Income				
Government Grants and Subsidies - Feder		0		20,000
Interest Income		1,210		0
Income before Other Expenses		75,613		96,182
Other Expenses				
Amortization of Capital Assets		16,356		16,357
Net Income For The Year	\$	59,257	\$	79,825

(See accompanying notes)

ALBERTA SAILING ASSOCIATION
Non-Consolidated Cash Flow Statement
(Unaudited, See Compilation Engagement Report)
For Fiscal Year Ended September 30, 2025

	2025	2024
Cash Provided By (Used in) Operating Activities:		
Net Income (Loss) From Operations	\$ 59,257	\$ 79,825
Prior Period Adjustment	0	1,983
Adjusted for Charges (Income) Not Requiring Cash Payment or Receipt:		
Amortization of Capital Assets	16,356	16,357
	75,613	98,165
Changes in Non-Cash Working Capital Components:		
Change In Accounts Receivable	12,359	27,038
Change In Short-Term Prepayments	0	1,550
Change In Accounts Payable	32,530	(13,718)
	120,502	113,035
Cash (Used In) Investment Activities:		
Acquisition of Property, Plant and Equipment	(27,734)	(11,145)
	(27,734)	(11,145)
Cash Provided By (Used In) Financing Activities:		
Change In Loans	0	(60,000)
	0	(60,000)
Cash and Cash Equivalents:		
Net Cash Increase (Decrease)	92,768	41,890
Beginning of Year	344,522	302,632
End of Year	\$ 437,290	\$ 344,522

(See accompanying notes)

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, 2025

		2025	2024		
3.	ACCOUNTS AND NOTES RECEIVABLE				
	Accounts Receivable - Trade	\$ 8,544	\$ 22,961		
	Notes Receivable	66	66		
	Goods and Services Tax Receivable	2,059	0		
		\$ 10,669	\$ 23,027		
4.	PROPERTY, PLANT and EQUIPMENT				
		Original Cost	Accumulated Amortization	Net Book Value	Net Book Value
	Boats and Fittings for Boats	111,749	55,068	56,681	36,502
	Machinery and Equipment	32,100	25,671	6,429	8,037
	Radio and Telephone Equipment	390	351	39	49
	Automotive & Auto. Equipment	48,169	31,466	16,703	23,861
	Computers Purchased After Mar 18/07	1,300	1,279	21	46
	Computers Purchased After Jan 27/09	2,889	2,889	0	0
		\$ 196,597	\$ 116,724	\$ 79,873	\$ 68,495
5.	ACCOUNTS PAYABLE ACCOUNTS				
	Accounts Payable - Trade	\$ 43,177	\$ 11,326		
	Workers' Compensation Board Payable	0	(203)		
	Master Card	476	0		
		\$ 43,653	\$ 11,123		
6.	TOTAL REVENUE				
	Casino Income	\$ 84,863	\$ 0		
	Other Revenue	194,581	210,798		
		\$ 279,444	\$ 210,798		