

**North Bay Figure Skating Club**  
**Financial Statements**  
For the year ended March 31, 2024  
(Unaudited)

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For the year ended March 31, 2024  
(Unaudited)

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## Independent Practitioner's Review Engagement Report

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### To the Members of and Board of Directors of the North Bay Figure Skating Club

We have reviewed the accompanying financial statements of the North Bay Figure Skating Club that comprise the statement of financial position as at March 31, 2024, and the statements of operations and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of North Bay Figure Skating Club as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario  
October 1, 2024

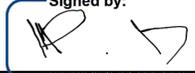
**North Bay Figure Skating Club  
Statement of Financial Position  
(Unaudited)**

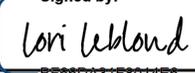
		2023		April 1, 2022
March 31	2024	(neither reviewed nor audited)		(neither reviewed nor audited)
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	\$ 113,643	\$ 100,907	\$	94,118
Accounts receivable	1,710	-		-
	\$ 115,353	\$ 100,907	\$	94,118

**Liabilities and Net Assets**

<b>Current</b>				
Accounts payable and accrued liabilities	\$ 16,112	\$ 10,985	\$	18,523
Deferred revenue (Note 3)	3,701	-		-
	19,813	10,985		18,523
<b>Net assets</b>				
Unrestricted	95,540	89,922		75,595
	\$ 115,353	\$ 100,907	\$	94,118

On behalf of the Board:

Signed by:  \_\_\_\_\_ Director  
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Signed by:  \_\_\_\_\_ Director  
BF00DA31F8014E6...

**North Bay Figure Skating Club**  
**Statement of Operations and Net Assets**  
**(Unaudited)**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b> (neither reviewed nor audited)
<b>Revenues</b>		
Registration and sales	\$ 132,989	\$ 105,655
Fundraising	30,978	35,615
Other	4,148	2,854
	<b>168,115</b>	<b>144,124</b>
<b>Expenses</b>		
Ice fees	89,119	85,379
Coaching fees	39,472	21,691
Membership and insurance	18,711	10,235
Program costs	8,809	10,208
Fundraising	4,800	-
Miscellaneous	1,047	1,951
Bank charges and interest	539	333
	<b>162,497</b>	<b>129,797</b>
<b>Excess of revenues over expenses for the year</b>	<b>5,618</b>	<b>14,327</b>
<b>Net assets, beginning of year</b>	<b>89,922</b>	<b>75,595</b>
<b>Net assets, end of year</b>	<b>\$ 95,540</b>	<b>\$ 89,922</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**North Bay Figure Skating Club  
Statement of Cash Flows  
(Unaudited)**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b> (neither reviewed nor audited)
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses for the year	\$ 5,618	\$ 14,327
Changes in non-cash working capital balances		
Accounts receivable	(1,710)	-
Accounts payable and accrued liabilities	5,127	(7,715)
Deferred revenue	3,701	-
<b>Increase in cash and cash equivalents during the year</b>	<b>12,736</b>	<b>6,612</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>100,907</b>	<b>94,295</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 113,643</b>	<b>\$ 100,907</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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**North Bay Figure Skating Club  
Notes to Financial Statements  
(Unaudited)**

**March 31, 2024**

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**1. Summary of Significant Accounting Policies**

<b>Nature of Business</b>	The North Bay Figure Skating Club (the organization) is a non-profit organization in North Bay, Ontario who purpose is to provide accessible and inclusive skating programs to all members of the community. The organization was incorporated without share capital under the laws of Ontario in 1949. The organization is exempt from income taxes under section 149 of the Income Tax Act (Canada).
<b>Basis of Accounting</b>	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents includes cash on hand, current bank accounts and short-term deposits, if any with a maturity of less than 180 days.
<b>Revenue Recognition</b>	Revenue from registration sales is recognized when the significant risks and rewards of ownership are transferred to the customer, which generally coincides at time of registration, collectability is reasonably assured,  Fundraising, donations and other revenue is recorded when received.

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**North Bay Figure Skating Club  
Notes to Financial Statements  
(Unaudited)**

**March 31, 2024**

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**1. Summary of Significant Accounting Policies (continued)**

**Financial Instruments**

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

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## North Bay Figure Skating Club Notes to Financial Statements (Unaudited)

March 31, 2024

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### 2. First-time Adoption

Effective April 1, 2023, the organization adopted the requirements of the accounting framework, Canadian accounting standards for not-for-profit organizations (ASNPO) or Part III of the requirements of the CPA Canada Handbook - Accounting. These are the organization's first financial statements prepared in accordance with this framework. First-time adoption of this basis of accounting had no impact on the organization's excess of revenues over expenses for the year ended March 31, 2023 or on net assets as at April 1, 2023, the date of transition.

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### 3. Deferred Revenue

During the year the organization received registration revenue in the amount \$3,701 relating to events held in fiscal year 2025. As a result, these funds have been deferred and will be recognized upon event performance.

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### 4. Financial Instruments

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The organization mitigates credit risk on its receivables through diversification of its customer base and limiting its exposure to any one customer.

There have not been any changes in the risk from the prior year.