

North Bay Skating Club  
Financial Statements  
For the year ended March 31, 2025  
(Unaudited)

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(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 Skating Club

We have reviewed the accompanying financial statements of the North Bay Skating Club that comprise the statement of financial position as at March 31, 2025, 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 Skating Club as at March 31, 2025, 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.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario  
November 25, 2025

North Bay Skating Club  
Statement of Financial Position  
(Unaudited)

March 31 2025 2024

Assets

Current

Cash and cash equivalents	\$ 145,295	\$ 113,643
Accounts receivable	-	1,710
	\$ 145,295	\$ 115,353

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 37,165	\$ 16,112
Deferred revenue (Note 2)	7,296	3,701
	44,461	19,813

Net assets

Unrestricted	100,834	95,540
	\$ 145,295	\$ 115,353

On behalf of the Board:

Signed by: *Hodi Ota* Director  
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Signed by: *Melissa Parker* Director  
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North Bay Skating Club  
Statement of Operations and Net Assets  
(Unaudited)

For the year ended March 31	2025	2024
Revenues		
Registration and sales	\$ 135,357	\$ 132,989
Fundraising and donations	48,723	30,978
Other	4,324	4,148
	188,404	168,115
Expenses		
Ice fees	91,094	89,119
Coaching fees	35,066	33,972
Membership and insurance	16,518	18,711
Miscellaneous	11,514	1,047
Professional fees	9,797	5,500
Fundraising	9,290	4,800
Program costs	9,195	8,809
Bank charges and interest	636	539
	183,110	162,497
Excess of revenues over expenses for the year	5,294	5,618
Net assets, beginning of year	95,540	89,922
Net assets, end of year	\$ 100,834	\$ 95,540

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

North Bay Skating Club  
Statement of Cash Flows  
(Unaudited)

For the year ended March 31	2025	2024
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses for the year	\$ 5,294	\$ 5,618
Changes in non-cash working capital balances		
Accounts receivable	1,710	(1,710)
Accounts payable and accrued liabilities	21,053	5,127
Deferred revenue	3,595	3,701
Increase in cash and cash equivalents during the year	31,652	12,736
Cash and cash equivalents, beginning of year	113,643	100,907
Cash and cash equivalents, end of year	\$ 145,295	\$ 113,643

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

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North Bay Skating Club  
Notes to Financial Statements  
(Unaudited)

March 31, 2025

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1. Summary of Significant Accounting Policies

Nature of Business	The North Bay 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).
Basis of Accounting	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Cash and Cash Equivalents	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.
Revenue Recognition	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 Skating Club  
Notes to Financial Statements  
(Unaudited)

March 31, 2025

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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 Skating Club  
Notes to Financial Statements  
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March 31, 2025

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2. Deferred Revenue

During the year the organization received registration revenue in the amount \$7,296 (2024 - \$3,701) relating to events held in fiscal year 2026. As a result, these funds have been deferred and will be recognized upon event performance.

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3. 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.