

Blue Mountain Soccer Club

**Financial Information
December 31, 2023**

Blue Mountain Soccer Club

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COMPILATION ENGAGEMENT REPORT

To the Directors of Blue Mountain Soccer Club

On the basis of information provided by management, we have compiled the statement of financial position of Blue Mountain Soccer Club as at December 31, 2023, and the statement of revenues and expenditures and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Thornbury, Ontario
March 6, 2024

Chartered Professional Accountants
Licensed Public Accountants

Blue Mountain Soccer Club

STATEMENT OF FINANCIAL POSITION As at December 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Cash	\$ 21,814	\$ 9,932
Equipment (<i>Note 3</i>)	-	5,046
	<u>\$ 21,814</u>	<u>\$ 14,978</u>
 LIABILITIES AND NET ASSETS		
Current liabilities		
Accrued liabilities	\$ 750	\$ 678
	<u>\$ 21,064</u>	<u>\$ 14,300</u>

On behalf of the Board

Director _____

Director _____

Blue Mountain Soccer Club

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN NET ASSETS For the year ended December 31, 2023

	2023	2022
REVENUES		
Registration fees	\$ 62,470	\$ 34,458
Sponsorships	4,000	4,300
Uniform sales	1,500	-
Soccer festival	1,222	-
Ontario Soccer Relief Fund	-	2,516
User fees	-	155
	69,192	41,429
EXPENSES		
Soccer program	35,732	27,953
Uniforms	17,268	15,575
Amortization	5,046	5,045
Soccer festival	1,378	-
Insurance	821	821
Accounting fees	750	678
Training	640	2,600
Advertising and promotion	470	328
Meeting hall rental	175	100
Bank charges	148	249
Salaries and wages	-	747
Donations	-	100
	62,428	54,196
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	6,764	(12,767)
NET ASSETS - BEGINNING OF YEAR	14,300	27,067
NET ASSETS - END OF YEAR	\$ 21,064	\$ 14,300

Blue Mountain Soccer Club

NOTES TO FINANCIAL INFORMATION For the year ended December 31, 2023

1. DESCRIPTION OF THE ORGANIZATION

Blue Mountain Soccer Club (the "organization") is a not-for-profit organization incorporated in Ontario and is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to help individuals develop their character as resourceful and responsible members of their community by providing opportunities, through the game of soccer, for their mental, physical, social and leadership development.

2 BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial position of Blue Mountain Soccer Club as at December 31, 2023, and the statement of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- capital assets
- accounts payable and accrued liabilities

3 EQUIPMENT

Equipment is recorded at cost and amortized using the straight line method.

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Soccer nets	\$ 10,091	\$ 10,091	\$ -	\$ 5,046