

WINDSOR PARK COMMUNITY LEAGUE, EDMONTON
Financial Information
Year Ended March 31, 2024

COMPILATION ENGAGEMENT REPORT

To the Members of Windsor Park Community League, Edmonton

On the basis of information provided by management, we have compiled the statement of financial position of Windsor Park Community League, Edmonton as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, 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.

WVO LLP

Sherwood Park, Alberta
September 23, 2024

Chartered Professional Accountants

WINDSOR PARK COMMUNITY LEAGUE, EDMONTON

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 50,789	\$ 100,606
Restricted cash	49,070	59,263
Goods and services tax recoverable	1,108	648
Prepaid expenses	2,656	33,267
	<u>103,623</u>	<u>193,784</u>
PROPERTY AND EQUIPMENT (Note 2)	<u>254,061</u>	<u>266,988</u>
	<u>\$ 357,684</u>	<u>\$ 460,772</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,845	\$ 1,845
Deferred revenue	40,355	101,231
	<u>42,200</u>	<u>103,076</u>
NET ASSETS	<u>315,484</u>	<u>357,696</u>
	<u>\$ 357,684</u>	<u>\$ 460,772</u>

ON BEHALF OF THE BOARD

Director

Director

The accompanying notes are an integral part of the financial information

WINDSOR PARK COMMUNITY LEAGUE, EDMONTON**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

	2024	2023
REVENUES		
Casino	\$ 125,614	\$ 10,234
Grant revenue	96,231	9,325
Donations	21,296	570
Soccer registration	5,340	-
Membership fees	3,137	3,175
Building rent	1,350	775
Social Receipts	590	-
Advertising	-	90
	<u>253,558</u>	<u>24,169</u>
EXPENSES		
Spray pad development	214,220	-
Repairs and maintenance	31,051	6,231
Amortization	20,083	21,677
Community programs	5,241	2,241
Utilities	5,156	5,654
Soccer program	4,990	-
Insurance	4,253	3,527
Casino	2,490	-
Professional fees	2,332	2,127
Newsletter	2,265	1,076
Telephone	1,176	1,176
Membership fees	1,077	1,151
Office stationary and supplies	1,044	35
Interest and bank charges	392	126
Rink operation	-	1,203
Playground program	-	660
	<u>295,770</u>	<u>46,884</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (42,212)</u>	<u>\$ (22,715)</u>

The accompanying notes are an integral part of the financial information

VVO LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

WINDSOR PARK COMMUNITY LEAGUE, EDMONTON

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 357,696	\$ 380,411
DEFICIENCY OF REVENUES OVER EXPENSES	(42,212)	(22,715)
NET ASSETS - END OF YEAR	<u>\$ 315,484</u>	<u>\$ 357,696</u>

The accompanying notes are an integral part of the financial information

VVO LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

WINDSOR PARK COMMUNITY LEAGUE, EDMONTON

Notes to Financial Information

Year Ended March 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Windsor Park Community League, Edmonton as at March 31, 2024, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Prepaid expenses
- Property and equipment is recorded at historical cost and amortized on a declining balance method;
- Accounts payable and accrued liabilities;
- Revenues are recognized when services are complete and invoiced;
- Purchases are recorded when invoices are received.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Buildings	\$ 402,269	\$ 293,484	\$ 108,785	\$ 113,318
Playground	432,872	300,974	131,898	146,553
Equipment	4,681	4,421	260	324
Signage	14,846	1,728	13,118	6,793
	<u>\$ 854,668</u>	<u>\$ 600,607</u>	<u>\$ 254,061</u>	<u>\$ 266,988</u>