

**Chimo Gymnastics Club
Year-End Package
July 31, 2023**



Langille & Co.

25C – 215 Port Augusta St
Comox, BC V9M 3M9
Phone: 250-941-3444
Fax: 250-941-3445
www.langilleandcompany.ca

July 17, 2023
Confidential

Chimo Gymnastics Club
1855 Noel Avenue
Comox BC V9M 2H4

Attention: Nicholas Brady, President

Dear Nicholas:

You have requested that, on the basis of information that you will provide, I assist you in the preparation of the compiled financial statements of Chimo Gymnastics Club, which comprise the statement of financial position as at July 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled financial statements.

The Intended Use of the Compiled Financial Statements

The compiled financial statements is intended to be used by management of Chimo Gymnastics Club and third parties, being [e.g., *current or potential lenders, suppliers, stakeholders*]. Those parties are in a position to request and obtain further information from the entity.

I am pleased to confirm my acceptance and understanding of this compilation engagement by means of this letter.

My Responsibilities

I will perform the compilation engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements.

A compilation engagement involves me assisting you in the preparation of compiled financial statements. Since a compilation engagement is not an assurance engagement, I am not required to perform procedures to verify the accuracy or completeness of the information you provide to me for the compilation engagement. Accordingly, I will not express an audit opinion or a review conclusion, or provide any form of assurance on the compiled financial statements.

Management's Responsibilities

The compilation engagement is performed on the basis that you acknowledge that:

- a. The third party that intends to use the compiled financial statements is in a position to request and obtain further information from the entity;
- b. A compilation engagement is appropriate for the intended use;
- c. You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and
- d. You understand that the compiled financial statements should not be used by third parties other than those who are in a position to request or obtain further information from the entity or have agreed with you the basis of accounting applied in the preparation of the compiled financial statements.

Further, you acknowledge that you are responsible for:

- a. The compiled financial statements;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial statements that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to me; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial statements.

Reporting

Unless unanticipated difficulties are encountered, my report will be substantially in the following form contained in Appendix A to this letter.

Use of Information

It is acknowledged that I will have access to all information about identified individuals ("personal information") in your custody that I require to complete my Engagement. My services are provided on the basis that:

- a. You represent to me that management has obtained any required consents for my collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. I will hold all personal information in compliance with my Privacy Statement.

File Inspections

In accordance with professional regulations (and by my firm's policy), my client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that I am adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, I will not provide any third party with confidential information concerning the affairs of Chimo Gymnastics Club unless:

- a. I have been specifically authorized with prior consent;
- b. I have been ordered or expressly required by law or by the British Columbia *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

Communications

In performing my services, I will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, I cannot guarantee or warrant that communications from me will be properly delivered only to the addressee. Therefore, I specifically disclaim, and you release me from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by me in connection with the performance of this Engagement. In that regard, you agree that I shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to my use of electronic communications, please notify me in writing.

Other Terms of Engagement

Subject to management review and approval, I will carry out such bookkeeping as I find necessary prior to the preparation of the compiled financial statements, prepare the necessary federal and provincial income tax returns and prepare any special reports as required. Management will provide the information necessary to complete the returns/reports and will file them with the appropriate authorities on a timely basis.

It should be noted that my accounting work in the area of GST and PST and other commodity taxes is limited to that appropriate to compile the financial statements. Accordingly, I may not detect situations where you are incorrectly collecting GST and PST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST and PST could result in you or your company becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties and excise taxes.

I will also be pleased to provide additional services upon request. Such services include income tax planning, GST and PST advice, business financing, management consulting and valuations.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by me during the course of the Engagement are the property of my firm, constitute my confidential information and will be retained by me in accordance with my firm's policies and procedures.

During the course of my work, I may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of my services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. I also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

I retain the copyright and all intellectual property rights in any original materials provided to you.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Indemnity

Chimo Gymnastics Club hereby agrees to indemnify, defend (by counsel retained and instructed by me) and hold harmless my firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Chimo Gymnastics Club, or its directors, officers, agents or employees, of any of the covenants or obligations of Chimo Gymnastics Club herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, my engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by my firm.
- b. A misrepresentation by a member of your management or the board of directors.

Time Frames

I will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, I shall not be liable for failures or delays in performance that arise from causes beyond my reasonable control, including any delays in the performance by Chimo Gymnastics Club of its obligations.

Fees at Regular Billing Rate

My professional fees will be based on my regular billing rates, plus direct out-of-pocket expenses and applicable GST and PST, and are due when rendered. Fees for any additional services will be established separately.

Billing

My fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 2.00% per month. I reserve the right to suspend my services or to withdraw from this Engagement in the event that any of my invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to me, you agree to reimburse me for my costs of collection, including lawyers' fees.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party [*not less than 30 calendar days before the effective date of termination*]. If early termination takes place, Chimo Gymnastics Club shall be responsible for all time and expenses incurred up to the termination date.

If I am unable to complete the Engagement I may withdraw from the Engagement before issuing a Compilation Engagement Report communication or compiling the financial statements. If this occurs, I will communicate the reasons and provide details.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Bookkeeping, Charity Information Return and Other Reports

Subject to management review and approval, I will carry out such bookkeeping as I find necessary prior to the preparation of the financial statements; prepare the necessary federal and provincial income tax returns; and prepare any special reports as required. Management will provide the information necessary to complete the returns / reports and will file them with the appropriate authorities on a timely basis.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with me. Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for the compilation engagement.

I appreciate the opportunity of continuing to be of service to your society.

Yours truly,



Jerad Langille, CPA, CA

Langille & Company

Chartered Professional Accountant

The services and terms set out above are as agreed to on behalf of Chimo Gymnastics Club by:

Date signed

Appendix A - Expected Form of Report

To the Members of Chimo Gymnastics Club

On the basis of information provided by management, I have compiled the statement of financial position of Chimo Gymnastics Club as at July 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

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

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

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

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



Langille & Co.

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September 18, 2023
Confidential

Chimo Gymnastics Club
1855 Noel Avenue
Comox BC V9M 2H4

Attention: Nicholas Brady, President

Dear Nicholas:

I am enclosing:

Financial statements

- One copy of your compiled financial statements of Chimo Gymnastics Club for the year ended July 31, 2023.

Letter of representation

- One copy of the letter of representation.

Engagement letter

- One copy of my standard engagement letter.

Invoice enclosed

- My invoice, which I trust you will find in order.

Year end adjusting entries enclosed

- My year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting my year-end entries that your general ledger does not agree to my closing balances, please contact my office so I may help you rectify the problem.

I have relied on you to provide me with the necessary information in a form sufficiently complete to enable me to prepare the financial statements. I understand that the financial statements referred to will be only for management purposes and will not be made available to other parties without my consent.

I wish to emphasize that my engagement cannot be relied upon to disclose errors, omissions or other irregularities nor will it fulfill any statutory audit requirements.

I thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact me by email at jerad@langilleandcompany.ca or call 250-941-3444.

Yours truly,



Jerad Langille, CPA, CA

Langille & Company

Chartered Professional Accountant

Encl.

CHIMO GYMNASTICS CLUB

1855 Noel Avenue
Comox, BC
V9M 2H4

September 18, 2023

Confidential

Langille & Company
25C - 215 Port Augusta Street
Comox British Columbia V9M 3M9

Dear Sir / Madam:

We are providing this letter in connection with your compilation of the financial statements of Chimo Gymnastics Club for the year ended July 31, 2023.

We accept our responsibility for this compiled financial information as outlined in the engagement letter we signed on July 17, 2023.

Other Representations

Further, we confirm, to the best of our knowledge and belief, the following representations made by us to you during your compilation of these financial statements:

1. All accounting and financial records and related data of the society have been made available to you, and you have been made aware of and given access to outside sources of information where applicable.
2. All information necessary to compile these financial statements has been disclosed to you.
3. These financial statements have been reviewed by management and we acknowledge sole responsibility for their content.
4. The basis of accounting have been reviewed by management and we acknowledge sole responsibility for their content.

Acknowledged and agreed on behalf of Chimo Gymnastics Club by:

September 18, 2023

Date signed

CHIMO GYMNASTICS CLUB
Financial Statements
Year Ended July 31, 2023

CHIMO GYMNASTICS CLUB
Index to Financial Statements
Year Ended July 31, 2023

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COMPILATION ENGAGEMENT REPORT

To the Members of Chimo Gymnastics Club

On the basis of information provided by management, I have compiled the statement of financial position of Chimo Gymnastics Club as at July 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

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

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

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

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

Comox, British Columbia
September 18, 2023

Langille & Company
Chartered Professional Accountant

CHIMO GYMNASTICS CLUB
Statement of Financial Position
July 31, 2023

| | 2023 | 2022 |
|---|------------|------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 243,697 | \$ 353,231 |
| Term deposits | 195,543 | 188,816 |
| Accounts receivable | 2,727 | 1,634 |
| | 441,967 | 543,681 |
| PROPERTY, PLANT AND EQUIPMENT <i>(Note 4)</i> | 71,850 | 73,330 |
| | \$ 513,817 | \$ 617,011 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 4,046 | \$ 1,296 |
| Short term debt | 20,000 | 60,000 |
| Employee deductions payable | 9,729 | 11,815 |
| Deferred income | 5,560 | 32,471 |
| | 39,335 | 105,582 |
| NET ASSETS | 474,482 | 511,429 |
| | \$ 513,817 | \$ 617,011 |

ON BEHALF OF THE BOARD

Director

Director

CHIMO GYMNASTICS CLUB
Statement of Revenues and Expenditures
Year Ended July 31, 2023

| | 2023 | 2022 |
|---|--------------------|--------------------|
| REVENUES | | |
| Recreation revenue | \$ 532,945 | \$ 425,446 |
| Fundraising revenue | 6,305 | 27,184 |
| Gaming revenue | 33,829 | 54,199 |
| Training revenue | 231,901 | 206,998 |
| | <u>804,980</u> | <u>713,827</u> |
| EXPENSES | | |
| Advertising and promotion | 1,985 | 2,375 |
| Amortization | 16,131 | 18,332 |
| Bank charges | 1,620 | 1,437 |
| Business taxes, licenses and memberships | 26,784 | 22,625 |
| Memberships | 71,974 | 65,376 |
| Office | 5,974 | 5,656 |
| Fundraising (BC Gymnaestrada) | 17 | 15,031 |
| Professional fees | 3,572 | 3,934 |
| Rental | 60,396 | 68,463 |
| Repairs and maintenance | 9,369 | 11,801 |
| Salaries and wages | 584,419 | 539,392 |
| Coaching and competition | 34,499 | 22,369 |
| Supplies | 24,945 | 7,634 |
| | <u>841,685</u> | <u>784,425</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS | <u>(36,705)</u> | <u>(70,598)</u> |
| OTHER INCOME | | |
| Interest income | 549 | 918 |
| Canada Emergency Wage Subsidy | - | 29,151 |
| | <u>549</u> | <u>30,069</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES BEFORE INCOME TAXES | <u>(36,156)</u> | <u>(40,529)</u> |
| INCOME TAXES | <u>791</u> | <u>-</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>\$ (36,947)</u> | <u>\$ (40,529)</u> |

See notes to financial statements

CHIMO GYMNASTICS CLUB
Statement of Changes in Net Assets
Year Ended July 31, 2023

| | 2023 | 2022 |
|---------------------------------------|--------------------------|--------------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 511,429 | \$ 551,957 |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>(36,947)</u> | <u>(40,529)</u> |
| NET ASSETS - END OF YEAR | <u>\$ 474,482</u> | <u>\$ 511,428</u> |

See notes to financial statements

CHIMO GYMNASTICS CLUB
Statement of Cash Flows
Year Ended July 31, 2023

| | 2023 | 2022 |
|---|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Deficiency of revenues over expenses | \$ (36,947) | \$ (40,529) |
| Item not affecting cash: | | |
| Amortization of property, plant and equipment | 16,131 | 18,332 |
| | <u>(20,816)</u> | <u>(22,197)</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (1,093) | (109) |
| Accounts payable | 2,750 | (253) |
| Deferred income | (26,911) | (9,289) |
| Employee deductions payable | (2,086) | (956) |
| | <u>(27,340)</u> | <u>(10,607)</u> |
| Cash flow used by operating activities | <u>(48,156)</u> | <u>(32,804)</u> |
| INVESTING ACTIVITY | | |
| Purchase of property, plant and equipment | <u>(14,651)</u> | - |
| FINANCING ACTIVITY | | |
| Short term debt advances (repayments) | <u>(40,000)</u> | - |
| DECREASE IN CASH FLOW | (102,807) | (32,804) |
| Cash - beginning of year | <u>542,047</u> | <u>574,851</u> |
| CASH - END OF YEAR | \$ 439,240 | \$ 542,047 |
| CASH CONSISTS OF: | | |
| Cash | \$ 243,697 | \$ 353,231 |
| Term deposits | 195,543 | 188,816 |
| | <u>\$ 439,240</u> | <u>\$ 542,047</u> |

See notes to financial statements

CHIMO GYMNASTICS CLUB
Notes to Financial Statements
Year Ended July 31, 2023

1. BASIS OF ACCOUNTING

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

- accounts receivable
 - property, plant and equipment recorded at historical cost and amortized on a declining balance method
 - accounts payable and accrued liabilities
-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Chimo Gymnastics Club follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Deferred contributions consist of grants received during the period which related to programs and expenditures for the next fiscal year, and contributions for equipment acquisitions.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

| | |
|-----------|------------------------------|
| Equipment | 20% declining balance method |
|-----------|------------------------------|

The society regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

3. PURPOSE OF THE SOCIETY

Chimo Gymnastics Club (the "society") is a not-for-profit organization of British Columbia.

The society operates to provide recreational, competitive and pre-competitive gymnastics training, with the purpose of providing quality sports experiences, while emphasizing sportsmanship and skill development.

4. PROPERTY, PLANT AND EQUIPMENT

| | Cost | Accumulated amortization | 2023 Net book value | 2022 Net book value |
|----------------------|------------|-----------------------------|------------------------------------|---------------------------|
| Gymnastics equipment | \$ 197,565 | \$ 125,715 | \$ 71,850 | \$ 73,330 |

CHIMO GYMNASTICS CLUB
Notes to Financial Statements
Year Ended July 31, 2023

5. GAMING REVENUE

Gaming revenue is taken out of deferred liabilities and recorded as revenue in the current period when equipment for the club is purchased.

| | 2023 | 2022 |
|---------------------------|------------------|-----------|
| Gaming equipment spending | \$ 30,369 | \$ 49,289 |

6. RESTRICTED CASH

The Gaming account funds are externally restricted by the Gaming Policy and Enforcement Branch (the "Branch") for specific programs applied for by the society and approved by the Branch.

The internally restricted funds have been set aside by the directors as a replacement reserve with \$60,000 set aside specifically for the specialty flooring that the club uses.

| | 2023 | 2022 |
|---|------------------|-----------|
| Internally restricted - replacement reserve | \$ 60,000 | \$ 60,000 |
| Externally restricted - Gaming Grant | 5,560 | 32,471 |
| | \$ 65,560 | \$ 92,471 |

Chimo Gymnastics Club

Year End: July 31, 2023

Trial Balance

| | |
|--------------|-------------|
| Completed by | Reviewed by |
| AA | JL |
| 2023-09-07 | 2023-09-17 |

5F

| Account | Prelim | Adj's | Reclass | Rep | Rep 07/22 | %Chg | L/S |
|-------------------------------------|-------------|------------|-----------|-------------|-------------|------|-------|
| 1020 Petty Cash | 205.45 | 0.00 | 0.00 | 205.45 | 205.45 | 0 | A |
| 1040 BMO Operating Account | 77,262.34 | 0.00 | 0.00 | 77,262.34 | 115,389.03 | -33 | A |
| 1060 B.C. Gaming (Bingo) Account | 5,560.41 | 0.00 | 0.00 | 5,560.41 | 32,470.53 | -83 | A |
| 1065 BMO Savings - Operating Con | 160,682.35 | 0.00 | 0.00 | 160,682.35 | 205,180.24 | -22 | A |
| 1225 NSF Cheques | -14.00 | 0.00 | 0.00 | -14.00 | -14.00 | 0 | A |
| 1090 BMO GIC Investments | 195,542.89 | 0.00 | 0.00 | 195,542.89 | 188,815.52 | 4 | B |
| 1210 Accounts Receivable | 2,576.87 | 0.00 | 0.00 | 2,576.87 | 1,483.70 | 74 | C |
| 1220 Misc Receivable | 150.00 | 0.00 | 0.00 | 150.00 | 150.00 | 0 | C |
| 1800 Gymnastics Equipment | 197,564.57 | 0.00 | 0.00 | 197,564.57 | 182,913.85 | 8 | U |
| 1805 Accum. Depreciation-Gymnast | -109,584.15 | -16,131.01 | 0.00 | -125,715.16 | -109,584.15 | 15 | U |
| 2410 Loan LOC Relief | -20,000.00 | 0.00 | 0.00 | -20,000.00 | -60,000.00 | -67 | AA |
| 2100 Accounts Payable | -9,729.11 | 0.00 | 9,729.11 | 0.00 | 0.00 | 0 | BB |
| 2115 BMO Mastercard 4206 | -2,087.58 | 0.00 | 0.00 | -2,087.58 | 0.00 | 0 | BB |
| 2150 Vacation Payable | -1,314.32 | 0.00 | 0.00 | -1,314.32 | -320.88 | 310 | BB |
| 2175 EI Payable (Receiver Gen) | 0.00 | 0.00 | 0.00 | 0.00 | -1,627.20 | -100 | BB |
| 2180 CPP Payable (Receiver Gen) | 0.00 | 0.00 | 0.00 | 0.00 | -3,817.78 | -100 | BB |
| 2185 Income Tax Payable (Receiver) | 0.00 | 0.00 | -9,729.11 | -9,729.11 | -6,370.48 | 53 | BB |
| 2300 WCB Payable | -641.62 | 0.00 | 0.00 | -641.62 | -974.10 | -34 | BB |
| 2160 Deferred Gaming Income | -2,101.36 | 0.95 | -3,460.00 | -5,560.41 | -32,470.53 | -83 | HH |
| 3100 Retained Earnings | -511,429.20 | 0.00 | 0.00 | -511,429.20 | -551,957.76 | -7 | TT. 2 |
| 4015 Recreation Revenue | -526,484.14 | 0.00 | 0.00 | -526,484.14 | -421,115.40 | 25 | 20 |
| 4020 Competitive Training Fees | -102,961.99 | 0.00 | 0.00 | -102,961.99 | -49,768.91 | 107 | 20 |
| 4022 Pre Competitive Training Fees | 0.00 | 0.00 | 0.00 | 0.00 | -46,438.70 | -100 | 20 |
| 4025 Interclub Fees | -39,301.80 | 0.00 | 0.00 | -39,301.80 | -49,033.32 | -20 | 20 |
| 4218 Meat Fundraiser | -1,205.00 | 0.00 | 0.00 | -1,205.00 | 0.00 | 0 | 20 |
| 4255 Chimo Meet Fundraiser | -8,560.00 | 0.00 | 3,460.00 | -5,100.00 | -27,184.18 | -81 | 20 |
| 4270 Clothing Revenue | -6,460.76 | 0.00 | 0.00 | -6,460.76 | -4,330.20 | 49 | 20 |
| 4290 Competition Meet Fee Revenu | -11,378.90 | 0.00 | 0.00 | -11,378.90 | -11,266.61 | 1 | 20 |
| 4300 GBC Athlete/Member Registra | -78,258.78 | 0.00 | 0.00 | -78,258.78 | -50,490.00 | 55 | 20 |
| 4310 B.C. Gaming (Bingo) Revenue | -30,369.17 | 0.00 | 0.00 | -30,369.17 | -49,289.33 | -38 | 20 |
| 4315 BC Gaming Licensed Revenue | -3,460.00 | 0.00 | 0.00 | -3,460.00 | -4,910.10 | -30 | 20 |
| 5405 Wages - All coaches | 526,025.39 | 0.00 | 0.00 | 526,025.39 | 488,592.59 | 8 | 40 |
| 5550 CPP Expense | 24,711.17 | 0.00 | 0.00 | 24,711.17 | 23,048.49 | 7 | 40 |
| 5560 EI Expense | 11,697.59 | 0.00 | 0.00 | 11,697.59 | 10,640.23 | 10 | 40 |
| 5565 WCB Assessment | 10,430.47 | 0.00 | 0.00 | 10,430.47 | 11,705.99 | -11 | 40 |
| 5605 Amortization | 0.00 | 16,131.01 | 0.00 | 16,131.01 | 18,332.42 | -12 | 40 |
| 5610 Professional fees | 3,571.75 | 0.00 | 0.00 | 3,571.75 | 3,934.40 | -9 | 40 |
| 5615 Chimo Gymnastics Society Fe | 40.00 | 0.00 | 0.00 | 40.00 | 40.00 | 0 | 40 |
| 5620 Rent | 60,396.33 | 0.00 | 0.00 | 60,396.33 | 68,462.61 | -12 | 40 |
| 5634 Equipment expenses/repairs | 9,369.39 | 0.00 | 0.00 | 9,369.39 | 11,800.79 | -21 | 40 |
| 5635 Office Supplies and expense | 3,655.68 | 0.00 | 0.00 | 3,655.68 | 3,597.49 | 2 | 40 |
| 5637 Program Supplies | 6,298.32 | 0.00 | 0.00 | 6,298.32 | 1,878.71 | 235 | 40 |
| 5639 Summer Supplies | 1,113.76 | 0.00 | 0.00 | 1,113.76 | 493.31 | 126 | 40 |
| 5640 Competition Registration Expe | 8,917.00 | 0.00 | 0.00 | 8,917.00 | 5,940.00 | 50 | 40 |
| 5655 Competition/Coaching Expens | 9,852.76 | 0.00 | 0.00 | 9,852.76 | 6,933.82 | 42 | 40 |
| 5656 Coaching Exp Winter Trials | -715.86 | 0.00 | 0.00 | -715.86 | 0.00 | 0 | 40 |
| 5657 Coaching Exp - Surrey Invitati | 148.50 | 0.00 | 0.00 | 148.50 | 115.00 | 29 | 40 |
| 5658 Coaching Exp - Langley | 1,334.20 | 0.00 | 0.00 | 1,334.20 | 2,357.35 | -43 | 40 |
| 5659 Coaching Exp - Garden City Vi | 5,835.83 | 0.00 | 0.00 | 5,835.83 | 0.00 | 0 | 40 |
| 5670 Coaching Exp - Twisters Abbo | 1,268.78 | 0.00 | 0.00 | 1,268.78 | 1,341.59 | -5 | 40 |

Chimo Gymnastics Club

Year End: July 31, 2023

Trial Balance

| Completed by | Reviewed by |
|------------------|------------------|
| AA 2023-09-07 | JL 2023-09-17 |

5F-1

| Account | Prelim | Adj's | Reclass | Rep | Rep 07/22 | %Chg | L/S |
|----------------------------------|-------------------|-------------|-------------|-------------------|-------------------|-----------|-----|
| 5671 Coaching Exp - BC Champion: | 3,108.29 | 0.00 | 0.00 | 3,108.29 | 2,533.65 | 23 | 40 |
| 5673 Coaching Exp - Winterfest | 0.00 | 0.00 | 0.00 | 0.00 | 810.00 | -100 | 40 |
| 5674 Coaching Exp - Whistler | 1,400.09 | 0.00 | 0.00 | 1,400.09 | 299.68 | 367 | 40 |
| 5675 Coaching Exp - Duncan | 0.00 | 0.00 | 0.00 | 0.00 | -114.85 | -100 | 40 |
| 5676 Luau Cup Phoenix | 0.00 | 0.00 | 0.00 | 0.00 | 1,060.28 | -100 | 40 |
| 5677 BC Gymnaestrada | 16.72 | 0.00 | 0.00 | 16.72 | 15,030.97 | -100 | 40 |
| 5678 Delta Gymnastic Society | 0.00 | 0.00 | 0.00 | 0.00 | 1,752.15 | -100 | 40 |
| 5679 Competitions - Other | 4,315.41 | 0.00 | 0.00 | 4,315.41 | 0.00 | 0 | 40 |
| 5700 Gifts | 1,985.49 | 0.00 | 0.00 | 1,985.49 | 2,375.18 | -16 | 40 |
| 5755 Team BC | 991.00 | 0.00 | 0.00 | 991.00 | 0.00 | 0 | 40 |
| 5760 Coaching Development/Camp: | 6,960.05 | 0.00 | 0.00 | 6,960.05 | 5,280.75 | 32 | 40 |
| 5765 GBC/VIGA Club Registration | 946.50 | 0.00 | 0.00 | 946.50 | 340.00 | 178 | 40 |
| 5770 GBC Athlete/Member Registra | 62,070.78 | 0.00 | 0.00 | 62,070.78 | 59,056.00 | 5 | 40 |
| 5775 Clothing | 13,178.66 | 0.00 | 0.00 | 13,178.66 | 5,261.82 | 150 | 40 |
| 5776 Chimo Meet Expenses | 4,354.33 | 0.00 | 0.00 | 4,354.33 | 0.00 | 0 | 40 |
| 5778 National Healthclaim Corp | 6,080.66 | 0.00 | 0.00 | 6,080.66 | 5,405.18 | 12 | 40 |
| 5780 Human Resources expenses | 5,474.00 | 0.00 | 0.00 | 5,474.00 | 0.00 | 0 | 40 |
| 5782 Bambora | 19,556.68 | 0.00 | 0.00 | 19,556.68 | 14,916.45 | 31 | 40 |
| 5783 Uplifter | 7,227.20 | 0.00 | 0.00 | 7,227.20 | 7,708.41 | -6 | 40 |
| 5785 Bank Charges | 1,619.76 | -0.95 | 0.00 | 1,618.81 | 1,435.82 | 13 | 40 |
| 5786 CRA Late Penalty Charges | 790.70 | 0.00 | 0.00 | 790.70 | 0.00 | 0 | 40 |
| 5790 Postage, phone & internet | 2,318.49 | 0.00 | 0.00 | 2,318.49 | 2,058.14 | 13 | 40 |
| 4370 CEWS Revenue | 0.00 | 0.00 | 0.00 | 0.00 | -29,150.96 | -100 | 70 |
| 4420 Interest Revenue | -548.87 | 0.00 | 0.00 | -548.87 | -918.15 | -40 | 70 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | |
| Net Income (Loss) | -17,356.46 | | | -36,946.52 | -40,528.56 | -9 | |

Chimo Gymnastics Club
 Year End: July 31, 2023
 Adjusting Journal Entries
 Date: 2022-08-01 To 2023-07-31

| | |
|------------------|------------------|
| Completed by | Reviewed by |
| AA 2023-09-07 | JL 2023-09-17 |

5D

| Number | Date | Name | Account No | Reference | Debit | Credit | Recurrence | Misstatement |
|--|------------|-------------------------------------|-------------------|-----------|------------------|------------------|------------|--------------|
| 1 | 2023-07-31 | Accum. Depreciation-Gymnastics Equ. | 1805 | | | 16,131.01 | | |
| 1 | 2023-07-31 | Amortization | 5605 | | 16,131.01 | | | |
| To record amortization. | | | | | | | | |
| 2 | 2023-07-31 | Deferred Gaming Income | 2160 | | 0.95 | | | |
| 2 | 2023-07-31 | Bank Charges | 5785 | | | 0.95 | | |
| To adjust gaming deferral at year-end. | | | | | | | | |
| | | | | | 16,131.96 | 16,131.96 | | |
| Net Income (Loss) | | | -36,946.52 | | | | | |