

Queen Mary Park Community League

Compiled Financial Information

Year ended March 31, 2022



COMPILATION ENGAGEMENT REPORT

To the Board of Directors of
Queen Mary Park Community League

On the basis of the information provided by the community league, we have compiled the statement of financial position of Queen Mary Park Community League at March 31, 2022 and the statements of revenue and expenses and 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 complete it and the selection of the basis of accounting.

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

We have not performed 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.

Beantown, Chartered Professional Accountant

Edmonton, Alberta
April 17, 2022

Beantown, Chartered Professional Accountant

Queen Mary Park Community League

Statement of Financial Position

As at March 31, 2022

	2022	2021
ASSETS		
Current asset:		
Cash and investments	\$ 190,590	\$ 134,538
Prepaid expenses	1,559	2,345
	192,149	136,883
Property and equipment (note 3)	408,864	417,046
	\$ 601,013	\$ 553,929

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,596	\$ 1,757
	5,596	1,757
Net assets		
Operating fund	190,591	134,538
Capital fund	404,826	417,634
	595,417	552,172
	\$ 601,013	\$ 553,929

Reviewed and approved on behalf of the Board

Director

Director

Queen Mary Park Community League

Queen Mary Park Community League

Statement of Revenue and Expenses

Year ended March 31, 2022

2022

2021

	2022	2021
Revenues:		
Casino	\$ 78,725	\$ -
Grants (note 4)	20,461	28,290
Rental	12,280	1,200
Community garden	5,700	-
Memberships	180	60
Other	82	-
	<hr/> 117,428	<hr/> 29,550
Expenses:		
Building and maintenance (note 5)	49,806	38,883
Administrative	13,736	14,159
Programs and events (note 6)	10,641	3,563
	<hr/> 74,183	<hr/> 56,605
Surplus (deficiency) of revenue over expenses	\$ 43,245	\$ (27,055)

Queen Mary Park Community League

Statement of Net Assets

As at March 31, 2022

	Operating Fund	Capital Fund	2022	2021
Net assets, beginning of year	\$ 134,538	\$ 417,634	\$ 552,172	\$ 579,226
Deficiency of revenue over expenses	43,245		43,245	(27,054)
Transfer between funds	12,808	(12,808)		
Net assets, end of year	\$ 190,591	\$ 404,826	\$ 595,417	\$ 552,172

Queen Mary Park Community League

Notes to the Compiled Financial Information
Year ended March 31, 2022

1. Basis of accounting

The preparation of the statement of financial position of the Association as at March 31, 2022 and the statement of revenue and expenses for the year then ended is the cash basis of accounting with the following exceptions:

- Property and equipment is recorded at historical cost and are amortized over their useful lives
- Accounts payable and accrued liabilities are accrued as at the reporting date

2. Statutes of Incorporation and Nature of Activities

Queen Mary Park Community League is a not-for-profit association that offers services, programs, events, and activities for all ages to bring people in the community together since June 1966. As a not-for-profit association under the Income Tax Act, the Community League is not subject to income taxes.

3. Capital Assets

			2022	2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building	\$ 350,000	\$ -	\$ 350,000	\$ 350,000
Exterior improvements	83,454	40,409	43,045	48,291
Interior improvements	28,570	19,999	8,571	11,428
Rink lights	5,434	870	4,564	4,782
Office furniture and equipment	4,174	1,751	2,423	2,544
Computer equipment	521	260	261	-
	\$ 472,153	\$ 63,289	\$ 408,864	\$ 417,046

4. Grants Revenue

	2022	2021
Community League Operating	\$ 20,111	\$ 20,149
City of Edmonton Revitalization Grants	350	4,753
City of Edmonton CLIP Grants	-	3,388
	\$ 20,461	\$ 28,290

Queen Mary Park Community League

Notes to the Compiled Financial Information

Year ended March 31, 2022

5. Building and Maintenance Expenses

	2022	2021
Repairs and maintenance	\$ 23,147	\$ 14,546
Telephone and utilities	8,826	10,589
Amortization	8,702	8,319
Rental administration	6,693	2,808
Insurance	2,438	2,620
	\$ 49,806	\$ 38,883

6. Programs and Events Expenses

	2022	2021
Volunteer appreciation	\$ 4,292	\$ 26
Special events	2,485	-
Senior and other	1,980	-
Other	1,470	-
Community swimming	310	-
Garage sale	104	-
Winter festival	-	2,447
Games/Movie night	-	600
Recreation and sports	-	490
	\$ 10,641	\$ 3,563