



GREYSTONE COMMUNITY ASSOCIATION
Saskatoon, Saskatchewan, Canada

Financial Statements
(Unaudited – See Review Engagement Report)
June 30, 2022

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The GCA is a non-profit organization that brings recreational programming and events to the residents of Greystone Heights.

Our rink is well maintained and regularly flooded/cleared in the winter months.

Financial assistance is available through Cost-as-a-Barrier for GCA programming.

The Greystone Community Association serves the residents of Greystone Heights in Saskatoon, SK. The GCA coordinates community-based recreation and leisure programming, events, and services for our neighborhood. The dedicated group of volunteers on the GCA are thrilled to call Greystone Heights home and are proud of our wonderful community!

GREYSTONE COMMUNITY ASSOCIATION

Review Engagement Report

We have reviewed the accompanying financial statements of **Greystone Community Association** that comprise the balance sheet as at June 30, 2022 and the statement of income for the year then ended. We have done the review of all the accounting files delivered to us by Sherrie Dennis, Treasurer of Greystone Community Association which includes Bank Statements, Cheque Register, Soft copies for supporting documentation for paid bills for 2021-22, Deposit Book, 2020-2021 Completed Review and access to the Sunrise app.

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 non-profits and for such internal controls as management thinks necessary to enable the preparation of financial statements that are free from material misstatement.

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. We have performed procedures – primarily consisting of making inquiries of management as appropriate and applying analytical procedures and evaluate the evidence obtained. A review includes examining, on a test basis, evidence supporting the amounts and disclosures used by the Association and examining the supporting documents to ensure accurate disclosure of business. Readers are cautioned that these statements may not be appropriate for their purposes.

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. In our opinion, these financial statements are presented fairly and accurately as at June 30, 2022 in accordance with accounting standards for not-for-profit organizations. The expenditures appear appropriate to the Association and are recorded in a consistent manner.

Thank you for your trust in Willow Point Financial Services Ltd. For doing the review.

Signed:



Date: October 16, 2022

Willow Point Financial Services Ltd.



GREYSTONE COMMUNITY ASSOCIATION

Statement of Financial Position as of June 30th, 2022

(Unaudited - see notice to readers)

(Amount in CAD)

Particulars	2021-22	2020-21
ASSETS		
Long-term assets	-	-
Current assets		
Accounts Receivable	5,705.72	-
Affinity Chequing Account	29,888.20	34,611.09
Total current assets	35,593.92	34,611.09
Total Assets	35,593.92	34,611.09
LIABILITIES		
Equity		
Retained Earnings	34,266.09	27,663.89
Current Earnings	594.86	6,602.20
Total Equity	34,860.95	34,266.09
Long-term liabilities	-	-
Current liabilities		
Gift Certificates	405.00	345.00
Accounts payable	327.97	
Total Current Liabilities	732.97	345.00
Total Liabilities and Equity	35,593.92	34,611.09

Greystone Community Association
Financial Statements – Unaudited
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On Behalf of the Board

_____ Director _____ Director

The accompanying notes are an integral part of the financial statements.

GREYSTONE COMMUNITY ASSOCIATION

Statement of Operations for the year ended June 30th 2022

(Unaudited - see notice to readers)

(Amount in CAD)

Particulars	2021-22	2020-21
REVENUE		
GCA Membership	810.00	320.00
Indoor Programs	6,289.50	375.00
Event Revenue	-	95.00
Fundraising & Donation	25.00	145.00
Newsletter Advertising	875.00	2,675.00
COS-Cost as a Barrier Grant	480.72	739.94
COS - Operting Grant	2,500.00	4,500.00
COS - Program Grant	1,200.00	2,400.00
COS - Winter City YXE Grant	-	997.32
COS - Rink Improvement Grant	-	241.97
COS - Rink Bench Support Bursary	-	350.00
COS - Winter Youth Grant	345.00	500.00
COS - Rink Operating Grant	1,400.00	2,788.19
COS - Zoom Grant	222.00	-
Kinsmen Club of Saskatoon Grant	-	2,000.00
Cost As a Barrier Requests Granted	- 50.00	-
Board Member Program Credit	- 145.00	-
Administration Fee	5.00	-
GROSS INCOME	13,957.22	18,127.42
EXPENSES		
Indoor program Expense	4,453.33	412.22
Newsletter Delivery	188.29	269.46
Newsletter Printing	1,221.55	2,761.22
Rink Repairs & Maintenance	449.23	1,479.43
Rink Utilities	1,387.44	1,037.48
Rink - LED Lights	-	891.97
Rink Honoraria	1,217.38	-
Administration	1,097.40	885.43
Insurance	1,951.47	1,670.50
Event Expense	-	534.14
Bank Fees & Cheques	-	20.00
Bambora fees	237.71	39.61
Uplifter fees	370.41	259.53
Board Member Honoraria	20.00	20.00
Volunteer Appreciation	-	30.00
AGM	33.30	-
Yough Grant Event	143.17	-
Winter Fun Day	358.00	-
Trunk or Treat Event	183.68	-
Bad Debt	-	150.00
LED Lights	-	-
Rink Supervision	-	875.00
Rink Bench	-	229.23
Gifts/Recognition	50.00	-
Gross Expenses	13,362.36	11,525.22
NET INCOME	594.86	6,602.20

NOTES TO THE FINANCIAL STATEMENTS

The Greystone Community Association was incorporated as a Saskatchewan Charitable Corporation. Based on its status as a not-for-profit entity, the Corporation is not subject to income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Corporation are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

Capital Assets and Amortization

Capital Assets are recorded as an expenditure in the year of acquisition and are not subject to amortization, if any.

Revenue Recognition

All revenues are recognized as revenue when received or receivable.

Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts, if any.

Investments

Investments are recorded at their fair market value, if any.

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