

ANCASTER SKATING CLUB

FINANCIAL STATEMENTS

MARCH 31, 2026

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Ancaster Skating Club

We have reviewed the accompanying financial statements of Ancaster Skating Club that comprise the statement of financial position as at March 31, 2026, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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.

HAMILTON OFFICE

7th Floor – 105 Main St E Phone: 905-523-0000
Hamilton, ON L8N 1G6 Fax: 905-523-4681

BURLINGTON OFFICE

202 – 3310 South Service Rd Phone: 905-523-0000
Burlington, ON L7N 3M6 Fax: 905-523-4681

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT (Continued)

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, the financial position of Ancaster Skating Club as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Paylor Leibow LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Licensed Public Accountants

Hamilton, Ontario

June 2, 2026

ANCASTER SKATING CLUB
STATEMENT OF FINANCIAL POSITION

As at March 31

	2026	2025
	\$	\$
ASSETS		
CURRENT		
Cash	141,522	150,258
Short term investments (Note 3)	90,000	83,755
Accounts receivable	-	2,403
Prepaid expenses	32,333	24,997
	263,855	261,413
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	7,000	21,094
Deferred revenue	64,708	52,318
	71,708	73,412
NET ASSETS	192,147	188,001
	263,855	261,413

(See accompanying Notes to Financial Statements)

ANCASTER SKATING CLUB
STATEMENT OF CHANGES IN NET ASSETS

	<i>Year ended March 31</i>	
	2026	2025
	\$	\$
NET ASSETS, BEGINNING OF YEAR	188,001	192,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,146	(4,417)
NET ASSETS, END OF YEAR	192,147	188,001

(See accompanying Notes to Financial Statements)

ANCASTER SKATING CLUB
STATEMENT OF OPERATIONS

	<i>Year ended March 31</i>	
	2026	2025
	\$	\$
REVENUES		
Registration	471,298	390,436
Ice show	6,959	18,060
Test day	2,820	3,719
Grants	4,000	-
Interest income	2,409	3,222
	487,486	415,437
EXPENDITURES		
Advertising and promotion	1,737	199
Bank charges and interest	18,783	14,760
Ice and room rentals	195,526	173,062
Ice show	10,883	18,875
Insurance	1,047	924
Office and general	3,576	4,519
Personnel	178,270	140,012
Professional fees	8,080	8,605
Program expenses	24,832	2,953
Repairs and maintenance	2,197	7,057
Skate Canada fees	35,547	45,040
Test day	2,862	3,848
	483,340	419,854
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,146	(4,417)

(See accompanying Notes to Financial Statements)

ANCASTER SKATING CLUB
STATEMENT OF CASH FLOWS

	<i>Year ended March 31</i>	
	2026	2025
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	4,146	(4,417)
Changes in non-cash working capital (Note 4)	(6,637)	17,249
	(2,491)	12,832
INVESTING ACTIVITY		
Increase in short term investments	(6,245)	(3,222)
INCREASE (DECREASE) IN CASH	(8,736)	9,610
CASH, BEGINNING OF YEAR	150,258	140,648
CASH, END OF YEAR	141,522	150,258

(See accompanying Notes to Financial Statements)

ANCASTER SKATING CLUB

NOTES TO FINANCIAL STATEMENTS

Year ended March 31, 2026

I. NATURE OF OPERATIONS

Ancaster Skating Club (the "Organization") is a sanctioned member of Skate Canada and Skate Ontario offering high quality skating programs to skaters of all skill levels in the Community of Ancaster.

The Organization is a not-for-profit organization incorporated without share capital on December 21, 2011 under the Ontario Not-for-profit Corporations Act and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at cost less any allowance for impairment.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

ANCASTER SKATING CLUB
NOTES TO FINANCIAL STATEMENTS

*Year ended March 31, 2026***2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****FINANCIAL INSTRUMENTS (Continued)*****Impairment***

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in excess of revenue over expenditures. The write down reflects the difference between the carrying amount and the higher of:

- ◆ the present value of the cash flows expected to be generated by the asset or group of assets;
- ◆ the amount that could be realized by selling the assets or group of assets;
- ◆ the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess of revenues over expenditures up to the amount of the previously recognized impairment.

CAPITAL ASSETS

The Organization has elected to expense capital assets in the period in which they are incurred. Capital assets held by the Organization consists of equipment and computer equipment.

REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Investment income is recognized when earned.

Registration fees are recorded as revenue when earned. Registration fees received for the following fiscal year are deferred and recorded as revenue in the following year.

CONTRIBUTED SERVICES AND MATERIALS

Volunteers contributed time to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The value of materials and other services donated to the Organization is not recorded in the financial statements.

ANCASTER SKATING CLUB
NOTES TO FINANCIAL STATEMENTS

Year ended March 31, 2026

3. SHORT TERM INVESTMENTS

Short-term investments consists of investments in GICs bearing interest from 1.95% to 2.8%, maturing February 2027.

4. CHANGES IN NON-CASH WORKING CAPITAL

	2026	2025
	\$	\$
Accounts receivable	2,403	(1,521)
Prepaid expenses	(7,336)	4,370
Accounts payable and accrued liabilities	(14,094)	13,920
Deferred revenue	12,390	480
	(6,637)	17,249
