

CHEBUCTO COMMUNITY NET SOCIETY
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Year Ended December 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Members of Chebucto Community Net Society

On the basis of information provided by management, I have compiled the statement of financial position of Chebucto Community Net Society as at December 31, 2021, 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.

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 information.

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 information provided by management. Accordingly, I 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.

A handwritten signature in blue ink, appearing to read 'J. Desrosiers', is written over a light blue horizontal line.

Eastern Passage, Nova Scotia
June 7, 2022

HDCA Inc.
Chartered Professional Accountant

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2021

	2021	2020
Revenue		
Enrollment	\$ 23,260	\$ 27,592
Donations	4,280	462,218
Interest income	2,038	2,293
	<u>29,578</u>	<u>492,103</u>
Expenses		
Business taxes, licenses and memberships	1,556	3,169
Delivery, freight and express	112	-
Insurance	749	724
Interest and bank charges	493	685
Contract services	14,730	38,290
Meals and entertainment	133	-
Office	557	594
Equipment	41,480	5,612
Professional fees	2,956	2,915
Rental	3,388	-
Repairs and maintenance	3,405	5,542
Telephone	877	652
Internet	7,611	1,975
	<u>78,047</u>	<u>60,158</u>
Excess (deficiency) of revenue over expenses for the year	\$ (48,469)	\$ 431,945

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2021

	2021	2020
Net assets - beginning of year	\$ 519,569	\$ 87,624
Deficiency of revenue over expenses	<u>(48,469)</u>	<u>431,945</u>
Net assets - end of year	<u>\$ 471,100</u>	<u>\$ 519,569</u>

CHEBUCTO COMMUNITY NET SOCIETY
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
Current		
Cash	\$ 486,414	\$ 520,516
Accounts receivable	140	-
Interest receivable	7	6
Harmonized sales tax recoverable	3,750	939
Prepaid expenses	694	726
	<u>\$ 491,005</u>	<u>\$ 522,187</u>
LIABILITIES		
Current		
Accounts payable	\$ 19,905	\$ 2,618
Net assets	<u>471,100</u>	<u>519,569</u>
	<u>\$ 491,005</u>	<u>\$ 522,187</u>

On behalf of the Board

_____ *Director*

_____ *Director*

CHEBUCTO COMMUNITY NET SOCIETY

Notes to Financial Information

Year Ended December 31, 2021

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Chebucto Community Net Society as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
 - prepaids based on expiry date
 - accounts payable and accrued liabilities
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