

MAJDEL BALHIS SOCIAL CLUB

Financial Statements

Year Ended December 31, 2021

(Unaudited - See Notice To Reader)

MAJDEL BALHIS SOCIAL CLUB

Index to Financial Statements

Year Ended December 31, 2021

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

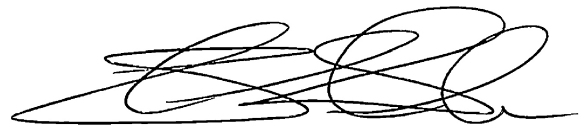
NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Majdel Balhis Social Club as at December 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

The Managing Partner in this firm, is the current President of Majdel Balhis Social Club and assists with financial management functions for Majdel Balhis Social Club.



Charles Ghadban Accounting
Chartered Professional Accountant/Certified
Management Accountant

Ottawa, Ontario
March 17, 2022

MAJDEL BALHIS SOCIAL CLUB

Statement of Financial Position

As at December 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 32,487	\$ 35,059
Inventory	2,089	2,089
Harmonized sales tax recoverable	14	-
	\$ 34,590	\$ 37,148
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 124	\$ -
Harmonized sales tax payable	-	421
	124	421
NET ASSETS	34,466	36,727
	\$ 34,590	\$ 37,148

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See Accompanying Notes to Financial Statements

MAJDEL BALHIS SOCIAL CLUB
Statement of Revenues and Expenditures
Year Ended December 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
REVENUES		
Annual Dinners	\$ -	\$ 18,920
Other Events	-	1,686
	-	20,606
COST OF REVENUES		
Annual Dinners	-	14,730
Live Entertainment	-	1,650
Overhead expenses	350	-
Raffle Expenses	-	2,999
	350	19,379
GROSS PROFIT <i>(%; 2020 - 6%)</i>	(350)	1,227
EXPENSES		
Donations	-	7,500
Hall Rentals	-	155
Insurance	1,585	1,450
Interest and bank charges	60	106
Management fees	265	-
Supplies	-	123
	1,910	9,334
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (2,260)	\$ (8,107)

See Accompanying Notes to Financial Statements

MAJDEL BALHIS SOCIAL CLUB

Statement of Changes in Net Assets

Year Ended December 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 36,726	\$ 44,834
Deficiency of revenues over expenses	(2,260)	(8,107)
NET ASSETS - END OF YEAR	\$ 34,466	\$ 36,727

See Accompanying Notes to Financial Statements

MAJDEL BALHIS SOCIAL CLUB

Statement of Cash Flows

Year Ended December 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (2,260)	\$ (8,107)
Changes in non-cash working capital:		
Inventory	-	(2,089)
Accounts payable	123	-
GST payable (receivable)	(435)	(2,426)
	(312)	(4,515)
DECREASE IN CASH FLOW	(2,572)	(12,622)
Cash - beginning of year	35,059	47,681
CASH - END OF YEAR	\$ 32,487	\$ 35,059

See Accompanying Notes to Financial Statements

MAJDEL BALHIS SOCIAL CLUB

Notes to Financial Statements

Year Ended December 31, 2021

(Unaudited - See Notice To Reader)

1. DESCRIPTION OF BUSINESS

Majdel Balhis Social Club (the "Organization") was incorporated by Letters Patent constituted under the Non-Profit Corporations Act on May 25, 1976 and its main objective is to impress upon the people of Majdel Balhis to stand united through love, respect and care for each other. .

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Revenue from events and other activities is recognized when funds are received.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment are expensed and not amortized as per the Income Tax Act for Non-For Profit Organizations.

3. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the company's environment and in the global markets due to the possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the company's operations.

The extent of the impact of this outbreak and the related containment measures on the company's operations cannot be reliably estimated at this time.
