

**ROSTHERN AGRICULTURAL SOCIETY  
ROSTHERN, SASKATCHEWAN**

**FINANCIAL STATEMENTS**  
**(unaudited – see Review Engagement Report)**  
**AT OCTOBER 31, 2023**

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STATEMENT OF FINANCIAL POSITION

STATEMENT OF REVENUE

STATEMENT OF RETAINED EARNINGS

STATEMENT OF INCOME AND EXPENSES

NOTES TO THE FINANCIAL STATEMENTS

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**Rosthern Agriculture Society**

Bank Balance as of October 31, 2022			
Maximizer 2 - Chequing		53,691.74	
	Total		<u>53,691.74</u>
Less Outstanding Cheques			
2055 24-Oct-22 Seager Wheeler Farm		300.00	
	Total		<u>300.00</u>
Adjusted Bank Balance - October 31, 2022			<u>53,391.74</u>
Plus Revenue for year ending Oct 31, 2023		101,372.88	
Less Expenses for year ending Oct 31, 2023		- 73,429.59	
Net Income			<u>27,943.29</u>
Adjust for:			
Fixed Asset purchases		- 19,555.90	
Accounts Receivable		1,665.00	
Inventory for sale		523.27	
Accounts Payable		600.00	
Accounts Payable		- 840.00	
Amortization		5,875.22	
		<u>- 11,732.41</u>	
<b>New Bank Balance</b>			<u><u>69,602.62</u></u>
Bank Balance as of October 31, 2023			
Maximizer 2 - Chequing		69,602.62	
	Total		<u>69,602.62</u>
Less Outstanding Cheques			
	Total		<u>-</u>
<b>Adjusted Bank Balance as of October 31, 2023</b>			<u><u>69,602.62</u></u>
<b>Difference</b>			<u><u>0.00</u></u>

Nov. 15, 2023

I have reviewed the Rosthern Agriculture financial statements and, that in my opinion, these statements represent the position of the organization as of October 31, 2023.



Doug Ebert  
Rosthern, Sask.

Note:

A number of invoices were missing this year. It is important that supporting documentation is retained.



**ROSTHERN AGRICULTURAL SOCIETY**

**BALANCE SHEET**

(unaudited - see Review Engagement Report)

**AS AT OCTOBER 31, 2023**

(with comparative figures for 2022)

	<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>			
Cash and Bank		\$ 69,603	\$ 53,392
Accounts Receivable (Note 1)		-	1,665
Inventory		819	1,342
		<u>70,422</u>	<u>56,398</u>
<b>PROPERTY &amp; EQUIPMENT</b> (Note 2)		<u>22,835</u>	<u>9,154</u>
		<u>\$ 93,257</u>	<u>\$ 65,553</u>

LIABILITIES AND EQUITY

<b>CURRENT LIABILITIES</b>			
Payable to LG Business Solutions		\$ 600	\$ 840
<b>EQUITY</b>			
Retained Earnings		<u>92,657</u>	<u>64,713</u>
		<u>\$ 93,257</u>	<u>\$ 65,553</u>

**APPROVED BY:**

 \_\_\_\_\_, President

 \_\_\_\_\_, Vice President

**ROSTHERN AGRICULTURAL SOCIETY**

**STATEMENT OF RETAINED EARNINGS**  
(unaudited - see Review Engagement Report)  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>BALANCE, Beginning of Year</b>	\$ 64,713	\$ 45,561
<b>NET INCOME</b>	<u>27,943</u>	<u>19,152</u>
<b>BALANCE, End of Year</b>	<u><u>\$ 92,657</u></u>	<u><u>\$ 64,713</u></u>

**ROSTHERN AGRICULTURAL SOCIETY**

**STATEMENT OF INCOME AND EXPENSES**  
(unaudited - see Review Engagement Report)  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
(with comparative figures for 2022)

	<u>2023</u>	<u>2022</u>
<b>REVENUE</b>	\$ 101,373	\$ 66,840
<b>EXPENSES</b>		
Advertising and Promotions	3,723	820
Bank Charges and Interest	23	18
Concession and Beer Gardens	11,049	2,419
Fireworks	2,339	1,600
Insurance	3,414	1,945
Kids Activities, Parade and Softball	2,379	6,698
Memberships, Dues and Fees	557	1,173
Office	394	120
Professional Fees	720	756
Rentals	1,179	1,426
Repairs and Maintenance	6,737	23,828
Rodeo, Light Horse, Heavy Horse, Beef Show	34,620	3,476
Utilities	420	1,036
	<u>67,554</u>	<u>45,315</u>
<b>NET INCOME</b> , before the following:	33,819	21,524
Amortization	<u>(5,875)</u>	<u>(2,372)</u>
<b>NET INCOME</b>	<u>\$ 27,943</u>	<u>\$ 19,152</u>

**ROSTHERN AGRICULTURAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**  
(unaudited - see Review Engagement Report)  
**FOR THE YEAR ENDED OCTOBER 31, 2023**  
(with comparative figures for 2022)

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises (ASPE) and include the following significant accounting policies:

***Property and Equipment and Amortization***

Equipment and leasehold improvements are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows except in the year of acquisition when one half of the rate is used.

Kitchen Equipment	20%	Declining Balance
Leasehold Improvements	20%	Straight-Line
Rodeo Equipment	20%	Declining Balance
Office Equipment	20%	Declining Balance

2. **PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	2023 Book Value	2022 Book Value
Kitchen Equipment	\$ 5,500	\$ 5,163	\$ 337	\$ 422
Leasehold Improvements	21,221	4,910	16,311	999
Rodeo Equipment	65,948	60,340	5,608	7,011
Office Equipment	6,850	6,272	578	723
	<u>\$ 99,519</u>	<u>\$ 76,684</u>	<u>\$ 22,835</u>	<u>\$ 9,154</u>