Canadian Team Cattle Penning Association

December 31, 2023

Compiled Financial Information

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ACCOUNTABLE VALUE
FINANCIAL SERVICES INC.
37 Cranberry Avenue
Calgary, AB
T3M 0L9

COMPILATION ENGAGEMENT REPORT

To Management of Canadian Team Cattle Penning Association

On the basis of information provided by management, we have compiled the balance sheet of Canadian Team Cattle Penning Association as at December 31, 2023, the statement of income and retained earnings (deficit) for the year then ended, and [Note X], 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.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements* , which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

37 Cranberry Ave
Calgary, Alberta T3M 0L9, CANADA

Canadian Team Cattle Penning Association
Statement of Financial Position
As at December 31, 2023

	December 31 2023
Assets	
Current assets	
Cash and cash equivalents	**126,012**
Accounts receivable	**1,088**
Other current assets	**5,407**
	132,507
Property, plant and equipment	**1,251**
Total Assets	**133,758**
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	**1,104**
Taxes payable	**7,684**
Short-term debt	**2,542**
Deferred income	**2,200**
	13,530
Equity	
Retained Earnings (Deficit)	**120,228**
	120,228
Total Liabilities and Equity	**133,758**

Approved by

"Meagan Blyth"

Treasurer

"Spencer Gamache"

President

See accompanying notes to financial information

Canadian Team Cattle Penning Association
Statement of Operations
For the year ended December 31, 2023

	December 31 2023
Revenue	
Npo amounts received	**905,479**
Other revenue	**36,696**
Trade sales of goods and services	**2,004**
Total Revenue	**944,179**
Cost of Sales	**747,699**
Gross Profit	**196,480**
Expenses	
Rent	**124,636**
Travel expenses	**31,489**
Insurance	**5,722**
Computer expense	**1,726**
Amortization of tangible assets	**1,577**
Interest and bank charges	**1,515**
Office expenses	**1,137**
Other expenses	**951**
Professional fees	**655**
Advertising and promotion	**100**
Total Expenses	**169,508**
Net Income	**26,972**
Retained Earnings, beginning of the year	**91,267**
Prior period adjustments	**1,989**
Retained Earnings, end of the year	**120,228**

See accompanying notes to financial information

Canadian Team Cattle Penning Association
Schedule of National Finals Operations
For the year ended December 31, 2023

	December 31 2023
Revenue	
Show Entries	**683,882**
Less: Prizes	**(548,007)**
Sponsorship	**72,190**
Late Fees	**0**
Total Revenue	**208,065**
Expenses	
Cost of Show	**297,041**
Less: Stall Rental and Hall of Fame Revenue	**(82,604)**
Total Expenses	**214,437**
Excess of Revenue over Expenditures	**(6,372)**

Canadian Team Cattle Penning Association
Notes to Financial Information
For the year ended December 31, 2023

1. Property, Plant & Equipment

	Cost	Accumulated Amortization	**December 31,2023 Net Book Value**
Computer equipment/software	19,623	19,620	**3**
Machinery, equipment, furniture, and fixtures	3,232	1,984	**1,248**
Total	**22,855**	**21,604**	**1,251**

2. Basis of accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts payable and accrued liabilities;
- Accounts receivable less an allowance for doubtful accounts;
- Capital assets recorded at historical cost and amortized on a systematic basis.
- Property and equipment are amortized over their estimated useful life.