

# Canadian Team Cattle Penning Association

December 31, 2024

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, 2024, the statement of income and retained earnings for the year then ended, and Note 2, 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, 2024**

|                                          | December 31<br>2024 | December 31<br>2023 |
|------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| <b>Current assets</b>                    |                     |                     |
| Cash and cash equivalents                | 135,692             | 126,012             |
| Accounts receivable                      | 1,088               | 1,088               |
| Other current assets                     | 2,500               | 5,407               |
|                                          | 139,280             | 132,507             |
| Property, plant and equipment            | 1,052               | 1,252               |
| <b>Total Assets</b>                      | <b>140,332</b>      | <b>133,759</b>      |
| <b>Liabilities</b>                       |                     |                     |
| <b>Current liabilities</b>               |                     |                     |
| Accounts payable and accrued liabilities | 6,666               | 1,105               |
| Taxes payable                            | 6,733               | 7,684               |
| Short-term debt                          | 2,852               | 2,542               |
| Deferred income                          | -                   | 2,200               |
|                                          | 16,251              | 13,531              |
| <b>Equity</b>                            |                     |                     |
| Retained Earnings                        | 124,081             | 120,228             |
|                                          | 124,081             | 120,228             |
| <b>Total Liabilities and Equity</b>      | <b>140,332</b>      | <b>133,759</b>      |

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, 2024**

|                                                 | <b>December 31<br/>2024</b> | December 31<br>2023 |
|-------------------------------------------------|-----------------------------|---------------------|
| <b>Revenue</b>                                  |                             |                     |
| Npo amounts received                            | <b>908,988</b>              | 905,479             |
| Trade sales of goods and services               | -                           | 2,004               |
| Other revenue                                   | -                           | 36,696              |
| <b>Total Revenue</b>                            | <b>908,988</b>              | 944,179             |
| <b>Cost of Sales</b>                            | <b>718,792</b>              | 747,699             |
| <b>Gross Profit</b>                             | <b>190,196</b>              | 196,480             |
| <b>Expenses</b>                                 |                             |                     |
| Rent                                            | <b>116,929</b>              | 124,636             |
| Other expenses                                  | <b>27,908</b>               | 951                 |
| Travel expenses                                 | <b>16,359</b>               | 31,489              |
| Interest and bank charges                       | <b>6,841</b>                | 1,515               |
| Computer expense                                | <b>6,430</b>                | 1,726               |
| Insurance                                       | <b>5,857</b>                | 5,722               |
| Advertising and promotion                       | <b>3,620</b>                | 100                 |
| Office expenses                                 | <b>1,463</b>                | 1,137               |
| Professional fees                               | <b>534</b>                  | 655                 |
| Licenses and memberships                        | <b>202</b>                  | -                   |
| Amortization of tangible assets                 | <b>200</b>                  | 1,577               |
| <b>Total Expenses</b>                           | <b>186,343</b>              | 169,508             |
| <b>Net Income</b>                               | <b>3,853</b>                | 26,972              |
| <b>Retained Earnings, beginning of the year</b> | <b>120,228</b>              | 91,267              |
| <b>Prior period adjustments</b>                 | -                           | 1,989               |
| <b>Retained Earnings, end of the year</b>       | <b>124,081</b>              | 120,228             |

See accompanying notes to financial information

**Canadian Team Cattle Penning Association**  
**Schedule of National Finals Operations**  
**For the year ended December 31, 2024**

|                                             | <b>December 31<br/>2024</b> | December 31<br>2023 |
|---------------------------------------------|-----------------------------|---------------------|
| <b>Revenue</b>                              |                             |                     |
| Show Entries                                | <b>652,548</b>              | 683,882             |
| Less: Prizes                                | <b>(505,227)</b>            | (548,007)           |
| Sponsorship                                 | <b>80,200</b>               | 72,190              |
| Late Fees                                   | <b>0</b>                    | 0.00                |
| <b>Total Revenue</b>                        | <b>227,471</b>              | 208,065             |
| <b>Expenses</b>                             |                             |                     |
| Cost of Show                                | <b>321,495</b>              | 297,041             |
| Less: Stall Rental and Hall of Fame Revenue | <b>(80,452)</b>             | (82,604)            |
| <b>Total Expenses</b>                       | <b>241,043</b>              | 214,437             |
| <b>Excess of Revenue over Expenditures</b>  | <b>(13,572)</b>             | (6,372)             |

# Canadian Team Cattle Penning Association

## Notes to Financial Information

### For the year ended December 31, 2024

#### 1. Property, Plant & Equipment

|                                               | Cost          | Accumulated<br>Amortization | <b>December<br/>31,2024<br/>Net Book Value</b> | December<br>31,2023<br>Net Book Value |
|-----------------------------------------------|---------------|-----------------------------|------------------------------------------------|---------------------------------------|
| Computer equipment/software                   | 19,623        | 19,550                      | <b>73</b>                                      | 4                                     |
| Machinery, equipment, furniture, and fixtures | 3,232         | 2,253                       | <b>979</b>                                     | 1,248                                 |
| <b>Total</b>                                  | <b>22,855</b> | <b>21,803</b>               | <b>1,052</b>                                   | <b>1,252</b>                          |

#### 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.