



100-1000000000
100-1000000000
100-1000000000
100-1000000000
100-1000000000

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL INFORMATION

Financial Information

Canadian Team Cattle Penning Association

DECEMBER 31, 2021

The financial information presented in this report is prepared in accordance with the accounting principles generally accepted in Canada. The financial information is presented in Canadian dollars. The financial information is presented for the year ended December 31, 2021. The financial information is presented for the purpose of providing financial information to the members of the association.

Management is responsible for the preparation of the financial information. Management has prepared the financial information in accordance with the accounting principles generally accepted in Canada. Management is responsible for the accuracy and completeness of the financial information and for the results of the financial information.

The financial information is prepared in accordance with the accounting principles generally accepted in Canada. The financial information is presented for the purpose of providing financial information to the members of the association. The financial information is presented for the year ended December 31, 2021.

The financial information is prepared in accordance with the accounting principles generally accepted in Canada. The financial information is presented for the purpose of providing financial information to the members of the association. The financial information is presented for the year ended December 31, 2021.

Financial information that is prepared in accordance with the accounting principles generally accepted in Canada.

100-1000000000
100-1000000000

100-1000000000
100-1000000000

COMPILATION ENGAGEMENT REPORT

To the Management,
Canadian Team Cattle Penning Association

On the basis of information provided by management, we have compiled the statement of financial position of Canadian Team Cattle Penning Association as at December 31, 2021, the statement of operations 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.

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.

Okotoks, Alberta
June 29, 2022

**INFINITE CHARTERED
PROFESSIONAL ACCOUNTANTS**

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 67,081	\$ 27,081
Prepaid expenses	5,907	407
	72,988	27,488
PROPERTY, PLANT AND EQUIPMENT (Note 2)	802	1,743
	\$ 73,790	\$ 29,231
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,825	\$ 2,538
Unearned revenue	2,200	-
	5,025	2,538
NET ASSETS		
NET ASSETS	68,765	26,693
	\$ 73,790	\$ 29,231

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUES		
Association fees	\$ 21,402	\$ 799
Member dues	15,555	12,220
	<u>36,957</u>	<u>13,019</u>
EXPENDITURES		
Amortization	71	149
Courier	95	32
Insurance	1,470	1,215
Interest and bank charges	232	212
Management salaries	79	6,123
Office	42	855
Professional fees	1,850	3,930
Telephone and utilities	240	229
Travel	-	367
	<u>4,079</u>	<u>13,112</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	32,878	(93)
OTHER INCOME (EXPENSE)		
National finals operations (schedule)	9,194	(6,451)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 42,072	\$ (6,544)

CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO THE FINANCIAL INFORMATION
DECEMBER 31, 2021

1. BASIS OF ACCOUNTING

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- ♦ property, plant and equipment amortized on the same basis as for income tax
- ♦ accounts payable and accrued liabilities

2. PROPERTY, PLANT AND EQUIPMENT

	2021		2020	
	Cost	Accumulated amortization	Net	Net
Computer equipment	\$ 13,468	\$ 12,705	\$ 763	\$ 1,694
Furniture and fixtures	1,193	1,154	39	49
Computer software	4,659	4,659	-	-
	\$ 19,320	\$ 18,518	\$ 802	\$ 1,743

Property, plant and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	20% Declining balance
Computer equipment	55% Declining balance
Computer software	100% Declining balance

3. FINANCIAL STATEMENT PRESENTATION

These financial statements may not contain certain disclosures as required by generally accepted accounting principles.

CANADIAN TEAM CATTLE PENNING ASSOCIATION

SCHEDULE OF National finals operations (schedule) FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Show entries	\$ -	\$ 402,457
Less: Prizes	100	(320,334)
Parking	-	11,096
Sponsorship	15,000	25,900
Trade show/raffle	-	4,975
	15,100	124,094
EXPENDITURES		
Cost of show	4,783	94,981
Facilities	-	66,868
Less: Stall rental	-	(35,629)
Equipment rental	1,123	4,325
	5,906	130,545
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 9,194	\$ (6,451)