

**UPPER RIDEAU LAKES ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**FOR THE YEAR ENDED APRIL 30, 2022**

**CONTENTS**

Notice to Reader  
Statement of Financial Position  
Statement of Net Assets  
Statement of Operations  
Statement of Cash Flow

---

# NEPHIN WINTER BINGLEY

CHARTERED PROFESSIONAL ACCOUNTANTS

---

## COMPILATION ENGAGEMENT REPORT

To Management of Upper Rideau Lakes Association

On the basis of information provided by management, we have compiled the statement of financial position of Upper Rideau Lakes Association as at April 30, 2022, and the statement of operations, and net assets for the year then ended, and Note 1.

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.



Chartered Professional Accountants  
Licensed Public Accountants

Smiths Falls, Ontario  
June 30, 2022

**UPPER RIDEAU LAKES ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT APRIL 30, 2022**

**UNAUDITED**  
**(SEE NOTICE TO READER)**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 12,828	\$ 6,713
Grants receivable	1,500	-
Investments - at cost	6,025	6,010
	<u>\$ 20,353</u>	<u>\$ 12,723</u>
<b>NET ASSETS</b>		
Unrestricted	<u>\$ 20,353</u>	<u>\$ 12,723</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**UPPER RIDEAU LAKES ASSOCIATION**

**UNAUDITED  
(SEE NOTICE TO READER)**

**STATEMENT OF NET ASSETS**

**FOR THE YEAR ENDED APRIL 30, 2022**

	<u>2022</u>	<u>2021</u>
Balance beginning of year	\$ 12,723	\$ 10,267
Excess of revenue over expenditures	<u>7,630</u>	<u>2,456</u>
Balance end of year	<u>\$ 20,353</u>	<u>\$ 12,723</u>

UPPER RIDEAU LAKES ASSOCIATION

UNAUDITED  
(SEE NOTICE TO READER)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2022

	2022	2021
<b>REVENUE</b>		
Memberships	\$ 5,429	\$ 5,270
Grants	6,431	5,297
Interest income	15	44
Donations and other income	1,434	819
	<u>13,309</u>	<u>11,430</u>
<b>EXPENSES</b>		
Advertising	83	263
Bank charges and interest	384	270
Insurance	1,331	1,322
Membership and licenses	513	560
Postage, printing and supplies	223	40
Professional fees	339	424
Programs	2,806	6,095
	<u>5,679</u>	<u>8,974</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 7,630</u>	<u>\$ 2,456</u>

**UPPER RIDEAU LAKES ASSOCIATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED APRIL 30, 2022**

**UNAUDITED**  
**(SEE NOTICE TO READER)**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 7,630	\$ 2,456
<b>NET CHANGE IN NON CASH WORKING CAPITAL BALANCES</b>		
Increase in investments	(15)	(43)
Increase in grants receivable	(1,500)	-
<b>CHANGE IN CASH DURING THE YEAR</b>	<b>6,115</b>	<b>2,413</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>6,713</b>	<b>4,300</b>
<b>CASH AT END OF YEAR</b>	<b>\$ 12,828</b>	<b>\$ 6,713</b>

**UPPER RIDEAU LAKES ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 2022**

---

**DESCRIPTION OF BUSINESS**

The Upper Rideau Lake Association (URLA) is a non-profit volunteer organization of seasonal and permanent residents, holiday lake users, and residents of the village of Westport, Ontario interested in promoting and protecting the natural environment of the Upper Rideau. The Association a strong voice to its members in regional bodies governing the lake and participates with other lake associations in projects and alliances.

**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis reflecting cash transactions with the addition of the following.

Accounts receivable