

**The Corporation of the
Municipality of Meaford
Bognor Community Centre
Financial Information
For the year ended December 31, 2024**

The Corporation of the Municipality of Meaford
Bognor Community Centre
Financial Information
For the year ended December 31, 2024

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To the Members of Council of the Corporation of the Municipality of Meaford Bognor Community Centre:

On the basis of information provided by management, we have compiled the statement of financial position of the Corporation of the Municipality of Meaford Bognor Community Centre as at December 31, 2024, and the statements of operations and accumulated surplus and changes in net financial assets 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.

Owen Sound , Ontario

December 10, 2025



Chartered Professional Accountants

Licensed Public Accountants

The Corporation of the Municipality of Meaford
Bognor Community Centre
Statement of Financial Position

December 31	2024	2023
Financial assets		
Cash	\$ 31,061	\$ 28,806
Accounts receivable	<u>2,620</u>	<u>3,093</u>
	<u>33,681</u>	<u>31,899</u>
Financial Liabilities		
Accounts payable and accrued liabilities	<u>3,712</u>	<u>3,430</u>
Net financial assets and accumulated surplus	\$ 29,969	\$ 28,469

The Corporation of the Municipality of Meaford
Bognor Community Centre
Statement of Operations and Accumulated Surplus

For the year ended December 31	2024	2023
Revenue		
Rental	\$ 5,800	\$ 8,920
Fundraising and other income	35,607	24,195
Interest	1,452	1,413
Contribution from Municipality of Meaford	4,069	6,081
	<u>46,928</u>	<u>40,609</u>
Expenses		
Insurance	2,569	2,306
Materials and supplies	23,071	14,032
Miscellaneous	4,018	2,661
Professional fees	1,500	3,775
Repairs and maintenance	6,876	6,402
Telephone	1,275	571
Utilities	6,119	7,300
	<u>45,428</u>	<u>37,047</u>
Annual surplus	1,500	3,562
Accumulated surplus, beginning of the year	28,469	24,907
Accumulated surplus, end of the year	\$ 29,969	\$ 28,469

The Corporation of the Municipality of Meaford
Bognor Community Centre
Statement of Changes in Net Financial Assets

For the year ended December 31	2024	2023
Annual surplus (Page 4)	\$ 1,500	\$ 3,562
Net financial assets, beginning of the year	<u>28,469</u>	<u>24,907</u>
Net financial assets, end of the year	\$ 29,969	\$ 28,469

The Corporation of the Municipality of Meaford
Bognor Community Centre
Notes to the Financial Information

December 31, 2024

1. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Bognor Community Centre have been prepared by management in accordance with Canadian public sector accounting measurement and recognition standards as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as prescribed by the Ministry of Municipal Affairs and Housing.

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation

The Bognor Community Centre has been consolidated with the financial statements of the Municipality of Meaford.

Revenue Recognition

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Other revenues are recorded upon sale of goods or provision of services when collection is reasonably assured.
