

Seniors College of PEI

**Compiled Financial Information
June 30, 2024**



Member of The AC Group of Independent Accounting Firms

November 16, 2024

Compilation Engagement Report

To the Management of Seniors College of PEI

On the basis of information provided by management, we have compiled the statement of financial position of Seniors College of PEI as at June 30, 2024, the statements of changes in net assets and 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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

Seniors College of PEI
 Compiled Statement of Financial Position
 As at June 30, 2024

	2024	2023
	\$	\$
Assets		
Current assets		
Cash	18,821	24,268
Prepaid expenses	211	5,332
	<u>19,032</u>	<u>29,600</u>
Investments	<u>61,558</u>	<u>56,357</u>
	<u>80,590</u>	<u>85,957</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	-	2,106
Deferred revenue	27,224	37,100
	<u>27,224</u>	<u>39,206</u>
Fund Balances		
Net assets	<u>53,366</u>	<u>46,751</u>
	<u>80,590</u>	<u>85,957</u>

Approved by the Board


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Seniors College of PEI
Compiled Statement of Changes in Net Assets
For the year ended June 30, 2024

	2024	2023
	\$	\$
Net assets - Beginning of year	46,751	44,575
Excess revenue for the year	<u>6,615</u>	<u>2,176</u>
Net assets - End of year	<u>53,366</u>	<u>46,751</u>

Seniors College of PEI
 Compiled Statement of Operations
 For the year ended June 30, 2024

	2024	2023
	\$	\$
Revenue		
Membership fees	63,960	60,170
Province of PEI grant	-	3,400
Grant revenue - other	11,900	-
Sponsorships	22,500	-
Common element charges	15	17,880
Interest income	1,933	1,625
	<u>100,308</u>	<u>83,075</u>
Expenses		
Awards and recognition	300	125
Business fees and licenses	20	20
Co-ordinator contract	24,068	20,136
Communication and promotion	4,457	6,933
Course	30	209
Facilitator's honoraria	23,519	19,503
Insurance	1,244	1,235
Interest and bank charges	1,545	1,413
Meetings	397	230
Miscellaneous	160	-
Office	2,322	2,065
Professional fees	949	949
Project	-	12,130
Strategic planning	11,268	-
Venue rentals	4,569	6,406
Website	18,845	9,545
	<u>93,693</u>	<u>80,899</u>
Excess revenue for the year	<u>6,615</u>	<u>2,176</u>

Seniors College of PEI

Note to Compiled Financial Information
June 30, 2024

1. Basis of accounting

The basis of accounting applied in the preparation of the compiled statement of financial position of Seniors College of PEI as at June 30, 2024 and the compiled statements of changes in net assets and operations for the year then ended is on the historical cost basis and reflects cash transactions with the addition of the following:

- prepaid expenses
- deferred revenue