

April 11, 2025

Mr. Bob Currie
Peninsula Community Pickleball Club
10230 Resthaven Dr.
Sidney, BC V8L 3H8

Dear Mr. Currie:

Re: Year End December 31, 2024

Electronic signatures

Please note: wherever a signature is requested in the following correspondence, the documents will be available to view and sign in your client portal in the 'Documents to be signed' folder. The enclosed copies are for your records.

Financial Statements

A copy of the financial statements for the year ended December 31, 2024 is enclosed.

Please sign the enclosed letter acknowledging your responsibility for the information contained in the financial statements. A copy of this letter is enclosed for your records.

Engagement Letter

We enclose an engagement letter covering the 2024 fiscal year end for your signature. A copy is enclosed for your records.

We also enclose an engagement letter covering your next fiscal year end for your signature. A copy is enclosed for your records.

Adjusting Journal Entries

We enclose a copy of the adjusting journal entries for your reference, as well as a copy of our working trial balance

As this completes all current work, we are sending our invoice electronically. If you have any questions or require further assistance, please contact us.

Yours truly,



Janine E. Morris, CPA, CA
Hughesman Morris Liversedge
Chartered Professional Accountants

Peninsula Community Pickleball Club
10230 Resthaven Dr.
Sidney, BC V8L 3H8

April 11, 2025

Hughesman Morris Liversedge, CPA's
9768 Third Street
Sidney, BC V8L 3A4

Dear Hughesman Morris Liversedge, CPA's:

I acknowledge that I am are responsible for:

- a. The compiled financial information for the year ended December 31, 2024;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.
- e. Disclosing to us any changes to third party users of this financial information.

Yours truly,
Peninsula Community Pickleball Club

Bob Currie
Treasurer

April 11, 2025

Mr. Bob Currie
Peninsula Community Pickleball Club
10230 Resthaven Dr.
Sidney, BC V8L 3H8

Dear Mr. Currie:

You have requested that, on the basis of information that you will provide, we assist you in the preparation of the compiled financial information of Peninsula Community Pickleball Club, which comprise the statement of financial position as at December 31, 2024, and the statement of operations for the year then ended, and Note 1, which describes the basis of accounting to be applied in the preparation of the compiled financial information.

Intended Use of the Compiled Financial Information

The compiled financial information is intended to be used by management of Peninsula Community Pickleball Club. However, if the financial information is provided to a third party, the party will be in a position to request and obtain further information from the entity.

We are pleased to confirm our acceptance and our understanding of this compilation engagement (the "Engagement") by means of this letter.

Our Responsibilities

We will perform the compilation engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements.

A compilation engagement involves us assisting you in the preparation of compiled financial information. Since a compilation engagement is not an assurance engagement, we are not required to perform procedures to verify the accuracy or completeness of the information you provide to us for the compilation engagement. Accordingly, we will not express an audit opinion or a review conclusion, or provide any form of assurance on the compiled financial information.

Management's Responsibilities

The compilation engagement is performed on the basis that you acknowledge that:

- a. A compilation engagement is appropriate for the intended use;
- b. You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and
- c. You understand that the compiled financial information should not be used by third parties other than those who are in a position to request or obtain further information from the entity or have agreed with you the basis of accounting applied in the preparation of the compiled financial information.

Further, you acknowledge that you are responsible for:

- a. The compiled financial information;
- b. Selecting the basis of accounting to be applied in the preparation of the compiled financial information that is appropriate for the intended use;
- c. The accuracy and completeness of the information provided to us; and
- d. Attaching the compilation engagement report when distributing or reproducing the compiled financial information.

Reporting

Unless unanticipated difficulties are encountered, our communication will be substantially in the following form:

COMPILATION ENGAGEMENT REPORT

On the basis of information provided by management, we have compiled the statement of financial position of Peninsula Community Pickleball Club as at December 31, 2024, 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.

Sidney, BC
Date

Hughesman Morris Liversedge
Chartered Professional Accountants

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a) You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b) We will hold personal information in compliance with our Privacy Statement.

Use and Distribution of Our Communication

The compilation of the financial information and the issuance of our Compilation Engagement communication are solely for the use of Peninsula Community Pickleball Club and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of the compiled financial information or our Compilation Engagement communication, and we accept no responsibility for their use by any third party or any liability to anyone other than Peninsula Community Pickleball Club.

For greater clarity, our Compilation Engagement communication will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not

be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our communication should not be circulated (beyond Peninsula Community Pickleball Club) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Peninsula Community Pickleball Club unless:

- We have been specifically authorized with prior consent;
- We have been ordered or expressly authorized by law or by the Code of Professional Conduct; or
- The information requested is (or enters into) public domain.

File Inspections

In accordance with professional regulations (and by firm policy), our client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of British Columbia. The Province of British Columbia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Any mediation initiated as a result of this engagement shall be administered within the Province of British Columbia by a mediation organization, according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Indemnity

Peninsula Community Pickleball Club hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of (or in consequence of):

- a) The breach by Peninsula Community Pickleball Club, or its directors, officers, agents or employees, of any of the covenants made by your society herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the compiled financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b) A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Peninsula Community Pickleball Club of its obligations.

Fees

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable taxes, and are due when rendered. Fees for any additional services will be established separately.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable taxes) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party. If early termination takes place, Peninsula Community Pickleball Club shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement, we may withdraw from the Engagement before issuing our Compilation Engagement communication or compiling the financial information. If this occurs, we will

communicate the reasons and provide details.

Limitation of Liability

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to \$2,000,000. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Peninsula Community Pickleball Club should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Peninsula Community Pickleball Club as at December 31, 2024, and the income statement for the year then ended, is on a historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable/payable, including accruals
- prepaid expenses and deposits
- property, plant and equipment amortized according to rates in the property, plant and equipment note

Other Terms of Engagement

Subject to management review and approval, we will carry out such bookkeeping as we find necessary prior to the preparation of the financial information, prepare the necessary federal and provincial income tax returns, and prepare any special reports as required. Management will provide the information necessary to complete the returns / reports and will file them with the appropriate authorities on a timely basis.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your society.

Yours truly,

Hughesman Morris Liversedge

Hughesman Morris Liversedge
Chartered Professional Accountants

Acknowledged and agreed on behalf of Peninsula Community Pickleball Club by:

Per: _____
Bob Currie

April 11, 2025

Mr. Bob Currie
Peninsula Community Pickleball Club
10230 Resthaven Dr.
Sidney, BC V8L 3H8

Dear Mr. Currie:

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- a. A compilation engagement is appropriate for the intended use;
- b. You understand that a compilation engagement will not fulfill the entity's legal, regulatory or contractual provisions, if any, for an audit engagement or a review engagement; and
- c. You understand that the compiled financial information should not be used by third parties other than those who are in a position to request or obtain further information from the entity or have agreed with you the basis of accounting applied in the preparation of the compiled financial information.

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- a. The compiled financial information;
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Readers are cautioned that the financial information may not be appropriate for their purposes.

Sidney, BC
Date

Hughesman Morris Liversedge
Chartered Professional Accountants

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a) You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b) We will hold personal information in compliance with our Privacy Statement.

Use and Distribution of Our Communication

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For greater clarity, our Compilation Engagement communication will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not

be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our communication should not be circulated (beyond Peninsula Community Pickleball Club) or relied upon by any third party for any purpose, without our prior written consent.

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- We have been specifically authorized with prior consent;
- We have been ordered or expressly authorized by law or by the Code of Professional Conduct; or
- The information requested is (or enters into) public domain.

File Inspections

In accordance with professional regulations (and by firm policy), our client files must periodically be reviewed by practice inspectors and by other firm personnel to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of British Columbia. The Province of British Columbia will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Any mediation initiated as a result of this engagement shall be administered within the Province of British Columbia by a mediation organization, according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Indemnity

Peninsula Community Pickleball Club hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of (or in consequence of):

- a) The breach by Peninsula Community Pickleball Club, or its directors, officers, agents or employees, of any of the covenants made by your society herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the compiled financial information in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b) A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Peninsula Community Pickleball Club of its obligations.

Fees

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable taxes, and are due when rendered. Fees for any additional services will be established separately.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable taxes) incurred.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party. If early termination takes place, Peninsula Community Pickleball Club shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the Engagement, we may withdraw from the Engagement before issuing our Compilation Engagement communication or compiling the financial information. If this occurs, we will

communicate the reasons and provide details.

Limitation of Liability

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to \$2,000,000. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Peninsula Community Pickleball Club should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

Survival of Terms

This engagement letter will continue in force for subsequent Engagements unless terminated by either party by written notice prior to the commencement of the subsequent Engagement.

Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Peninsula Community Pickleball Club as at December 31, 2025, and the income statement for the year then ended, is on a historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable/payable, including accruals
- prepaid expenses and deposits
- property, plant and equipment amortized according to rates in the property, plant and equipment note

Other Terms of Engagement

Subject to management review and approval, we will carry out such bookkeeping as we find necessary prior to the preparation of the financial information, prepare the necessary federal and provincial income tax returns, and prepare any special reports as required. Management will provide the information necessary to complete the returns / reports and will file them with the appropriate authorities on a timely basis.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your society.

Yours truly,

Hughesman Morris Liversedge

Hughesman Morris Liversedge
Chartered Professional Accountants

Acknowledged and agreed on behalf of Peninsula Community Pickleball Club by:

Per: _____
Bob Currie

PENINSULA COMMUNITY PICKLEBALL CLUB

FINANCIAL INFORMATION

DECEMBER 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the members of
Peninsula Community Pickleball Club

On the basis of information provided by the society, we have compiled the statement of financial position of Peninsula Community Pickleball Club as at December 31, 2024, 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").

The society 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 the society 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 the society. 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.

Sidney, BC
April 11, 2025

Hughesman Morris Liversedge

Hughesman Morris Liversedge
Chartered Professional Accountants

PENINSULA COMMUNITY PICKLEBALL CLUB
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31

	2024	2023
REVENUES		
Member court fees	\$ 57,251	\$ 23,449
Membership fees	4,490	3,293
Donation income	1,664	870
	<u>63,405</u>	<u>27,612</u>
EXPENDITURES		
Amortization	777	132
Donations	2,800	-
Equipment	3,884	416
Events	1,503	-
Facility fees	33,029	8,264
Instructor fees	1,143	1,970
Interest and bank charges	3,046	1,875
Professional fees	525	-
Technology	298	191
Tournament expenses	324	993
	<u>47,329</u>	<u>13,841</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 16,076</u>	<u>\$ 13,771</u>

PENINSULA COMMUNITY PICKLEBALL CLUB
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 24,039	\$ 12,583
Prepaid expenses	-	300
	<u>24,039</u>	<u>12,883</u>
Property, plant and equipment (note 2)	<u>5,808</u>	<u>1,188</u>
	<u>\$ 29,847</u>	<u>\$ 14,071</u>
LIABILITY		
CURRENT		
Accounts payable and accrued liabilities	<u>\$ -</u>	<u>\$ 300</u>
FUND BALANCES		
Balance, beginning of year	13,771	-
Excess of revenues over expenditures	<u>16,076</u>	<u>13,771</u>
Balance, end of year	<u>29,847</u>	<u>13,771</u>
	<u>\$ 29,847</u>	<u>\$ 14,071</u>

PENINSULA COMMUNITY PICKLEBALL CLUB
NOTES TO THE FINANCIAL INFORMATION
AS AT DECEMBER 31, 2024

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Peninsula Community Pickleball Club as at December 31, 2024, and the income statement for the year then ended, is on a historical cost basis, reflecting cash transactions with the addition of:

- (a) accounts receivable/payable, including accruals
- (b) prepaid expenses and deposits
- (c) property, plant and equipment amortized according to rates in the property, plant and equipment note

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost. The society provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rate is as follows:

Equipment		20%			
	Cost	Accumulated amortization		2024	2023
Equipment	\$ 6,718	\$ 910	\$ 5,808	\$ 1,188	

Peninsula Community Pickleball Club
Year End: December 31, 2024
Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23
1000 Stripe Account	1,060.75	-1,060.75	0.00	0.00	1,060.75
1005 Bank Account	11,521.77	12,517.40	0.00	24,039.17	11,521.77
1500 Prepaid Expenses	300.00	-300.00	0.00	0.00	300.00
1600 Equipment	1,320.17	5,397.43	0.00	6,717.60	1,320.17
1605 Accum. Amort. - Equipment	-132.00	-777.40	0.00	-909.40	-132.00
2200 Accounts Payable	-300.00	300.00	0.00	0.00	-300.00
3560 Retained Earnings - Beginning	-13,770.69	0.00	0.00	-13,770.69	0.00
4000 Member Court Fees	0.00	-57,250.53	0.00	-57,250.53	-23,448.83
4100 Membership Fees	0.00	-4,489.58	0.00	-4,489.58	-3,293.00
4150 Other Income	0.00	-1,664.00	0.00	-1,664.00	-870.00
5100 Advertising and Promotion	0.00	2,800.00	0.00	2,800.00	0.00
5105 Amortization	0.00	777.40	0.00	777.40	132.00
5111 Equipment	0.00	3,883.12	0.00	3,883.12	416.94
5112 Events	0.00	1,502.59	0.00	1,502.59	0.00
5120 Interest and Bank Charges	0.00	96.00	0.00	96.00	46.50
5121 Stripe fees	0.00	2,949.79	0.00	2,949.79	1,828.10
5122 Instructor fees	0.00	1,143.00	0.00	1,143.00	1,970.00
5135 Professional Fees	0.00	525.00	0.00	525.00	0.00
5140 Facility Fees	0.00	33,028.69	0.00	33,028.69	8,264.20
5142 Technology	0.00	297.84	0.00	297.84	190.65
5143 Tournament Expenses	0.00	324.00	0.00	324.00	992.75
	0.00	0.00	0.00	0.00	0.00
Net Income (Loss)	0.00			16,076.68	13,770.69

Prepared by	Partner

Peninsula Community Pickleball Club
 Year End: December 31, 2024
 Adjusting journal entries
 Date: 2024-01-01 To 2024-12-31

Number	Date	Name	Account No	Debit	Credit
1	2024-12-31	Bank Account	1005	12,517.40	
1	2024-12-31	Member Court Fees	4000		26,880.44
1	2024-12-31	Member Court Fees	4000		28,481.05
1	2024-12-31	Membership Fees	4100		4,489.58
1	2024-12-31	Other Income	4150		1,664.00
1	2024-12-31	Advertising and Promotion	5100	2,800.00	
1	2024-12-31	Equipment	5111	9,280.55	
1	2024-12-31	Events	5112	1,502.59	
1	2024-12-31	Interest and Bank Charges	5120	96.00	
1	2024-12-31	Instructor fees	5122	1,143.00	
1	2024-12-31	Professional Fees	5135	525.00	
1	2024-12-31	Facility Fees	5140	33,028.69	
1	2024-12-31	Technology	5142	297.84	
1	2024-12-31	Tournament Expenses	5143	324.00	
To record activity for the year.					
2	2024-12-31	Equipment	1600	5,397.43	
2	2024-12-31	Equipment	5111		5,397.43
To capitalize pickleball nets and machine.					
3	2024-12-31	Accounts Payable	2200	300.00	
3	2024-12-31	Facility Fees	5140		300.00
To record prior year court fees owed to Brentwood Community Hall (\$200) and Prospect Lake Community Hall (\$100) as having been paid.					
4	2024-12-31	Prepaid Expenses	1500		300.00
4	2024-12-31	Facility Fees	5140	300.00	
To expense 2024 court fees paid to Tsawout First Nations in 2023.					
5	2024-12-31	Accum. Amort. - Equipment	1605		777.40
5	2024-12-31	Amortization	5105	777.40	
To record amortization.					
6	2024-12-31	Member Court Fees	4000		2,949.79
6	2024-12-31	Stripe fees	5121	2,949.79	
To record Stripe fees paid.					

Prepared by	Partner

Peninsula Community Pickleball Club
 Year End: December 31, 2024
 Adjusting journal entries
 Date: 2024-01-01 To 2024-12-31

Number	Date	Name	Account No	Debit	Credit
7	2024-12-31	Stripe Account	1000		1,060.75
7	2024-12-31	Member Court Fees	4000	1,060.75	
		To adjust Stripe balance at Dec 31, 2024 to zero.			
				72,300.44	72,300.44
		Net Income (Loss)	16,076.68		

Prepared by	Partner