

Compiled Financial Information

The Brock Press

April 30, 2024

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Compilation Engagement Report

To the Management of
The Brock Press

On the basis of information provided by Management, we have compiled the statement of financial position of The Brock Press as at April 30, 2024, the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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.

Doane Grant Thornton LLP

St. Catharines, Canada
November 24, 2024

Chartered Professional Accountants
Licensed Public Accountants

The Brock Press**Statements of Operations and Changes in Net Assets**

Year ended April 30

2024

2023

Revenues		
Student fees	\$ 376,539	\$ 190,562
Cost of sales	<u>86</u>	<u>343</u>
Gross profit	<u>376,453</u>	<u>190,219</u>
Operating expenses		
Editorial wages and benefits	169,206	115,749
Management wages and benefits	160,338	82,880
Repairs and maintenance	26,015	4,663
Professional fees	23,443	13,266
Office	19,398	4,233
Insurance	17,013	13,902
Rent	14,188	13,392
Interest and bank charges	3,524	2,618
Meals and entertainment	3,415	182
Travel and automotive	1,385	104
Website hosting	1,358	1,635
Advertising and promotion	761	92
Telephone	-	542
Amortization	<u>5,724</u>	<u>3,751</u>
	<u>445,768</u>	<u>257,009</u>
Deficiency of revenues over operating expenses	<u>\$ (69,315)</u>	<u>\$ (66,790)</u>
Net assets, beginning of year	\$ 283,015	\$ 349,805
Deficiency of revenues over operating expenses	<u>(69,315)</u>	<u>(66,790)</u>
Net assets, end of year	<u>\$ 213,700</u>	<u>\$ 283,015</u>

The Brock Press

Statement of Financial Position

April 30

2024

2023

Assets

Current

Cash	\$ 203,528	\$ 268,386
Prepaid expenses	1,110	16,863
HST receivable	-	3,339
	<u>204,638</u>	<u>288,588</u>

Long-term

Furniture and equipment (Note 2)	<u>16,996</u>	<u>17,068</u>
	<u>\$ 221,634</u>	<u>\$ 305,656</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 7,934	\$ 22,641
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Net assets

	<u>213,700</u>	<u>283,015</u>
	<u>\$ 221,634</u>	<u>\$ 305,656</u>

On behalf of the Board

_____ Member

_____ Member

The Brock Press

Notes to the Compiled Financial Information

April 30, 2024

1. Basis of accounting

The preparation of the statement of financial position of The Brock Press as at April 30, 2024 and the statements of operations and changes in net assets for the year then ended is on the accrual basis of accounting, including the following:

- (a) accounts receivable are accrued as at the reporting date
- (b) furniture and equipment is amortized in accordance with amounts allowable for income tax purposes
- (c) accounts payable and accrued liabilities are accrued as at the reporting date

2. Furniture and equipment

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and fixtures	\$ 1,985	\$ 508	\$ 1,477	\$ 1,548
Computer equipment	<u>35,732</u>	<u>20,213</u>	<u>15,519</u>	<u>15,520</u>
	<u>\$ 37,717</u>	<u>\$ 20,721</u>	<u>\$ 16,996</u>	<u>\$ 17,068</u>
