

**Kartate NL**  
**Financial Statements (Unaudited)**  
**September 30 2024**

**Karate Newfoundland and Labrador Inc.**  
**Statement Of Financial Position (Unaudited)**  
**For the Year Ended August 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	227	1,408
Accounts Receivable	2,524	1,067
<b>Total Current Assets</b>	<b>2,751</b>	<b>2,475</b>
 <b>Long Term Assets</b>		
Equipment (Note 2)	57,390	57,390
Accumulated Depreciation Equipment	26,761	19,854
Net Equipment	30,629	37,536
 <b>Total Long Term Assets</b>	<b>30,629</b>	<b>40,011</b>
 <b>Total Assets</b>	<b>33,380</b>	<b>42,486</b>
 <b>Liabilities</b>		
Accounts Payable	7,078	6,978
<b>Total Current Liabilities</b>	<b>7,078</b>	<b>6,978</b>
 <b>Total Liabilities</b>	<b>7,078</b>	<b>6,978</b>
 <b>Net Assets</b>		
Net Assets Without Restrictions	21,302	35,508
Net Assets With Restrictions	5,000	-
<b>Total Net Assets</b>	<b>26,302</b>	<b>35,508</b>
 <b>Total Net Assets and Liabilities</b>	<b>33,380</b>	<b>42,486</b>

**Karate Newfoundland and Labrador Inc.**  
**Statement Of Operations (Unaudited)**  
**For the Year Ended August 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Donations	13,895	1,950
Fundraising	13,996	6,188
Membership Revenue	17,475	17,665
Tournament Revenue	14,625	13,270
Clinic Revenue	4,950	
Federal Grant-ACOA	-	50,000
Provincial Government Grants (Note 3)	3,200	33,050
<b>Total Revenue</b>	<b>68,141</b>	<b>122,123</b>
<b>Expenses</b>		
Athlete Subsidies	6,918	7,201
Coaching Subsidies	14,227	12,048
Depreciation	7,957	7,450
Grants-Karate Canada	-	60,000
Insurance	8,619	11,970
Loss on Sale of Mats	-	636
Membership Fees	11,265	10,070
Referee Subsidies	2,102	6,052
Service Fee	188	362
Square Fees	1,819	1,454
Storage Fees	3,840	3,660
Tournament Expenses	4,073	3,462
Training Fees (Note 4)	12,124	1,731
Website/Office Expenses	150	297
<b>Total Expenses</b>	<b>73,281</b>	<b>126,393</b>
<b>Excess of Revenues over Expenses</b>	<b>-5,140</b>	<b>-4,271</b>

# **Karate Newfoundland and Labrador Inc.**

## **Notes to Financial Statements**

### **For the Year Ended August 31, 2024**

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#### **1. Summary of significant accounting policies**

##### **(a) Nature of Business**

The entity is a non-profit sport organization operating in Newfoundland and Labrador.

##### **(b) Revenue Recognition**

Revenue is recognized as earned.

##### **(c) Financial Instruments**

The organization's financial instruments recognized on the balance sheet consist of cash, accounts receivable, current assets, long term assets and accounts payable.

The organization measures all of its assets and liabilities at cost or amortized cost.

##### **(d) Building and equipment**

Equipment is stated at cost less accumulated amortization. Amortization is recorded at rates designed to amortize the cost of capital assets over their estimated useful lives.

#### **2. Equipment**

	<b>Cost</b>	<b>Amortization</b>	<b>Net</b>	<b>Rate</b>
Computer Equipment	10,000	8,319	1,681	30%
Trailer	10,500	2,100	8,400	20%
Mats	36,890	16,342	20,548	20%
	<b>57,390</b>	<b>26,761</b>	<b>30,629</b>	

#### **3. Provincial Grant**

Annual Operating Grant was not received or recognized at year end.

#### **4. Training Fees**

Variance in training fees as Karate NL held two weekend clinic during fiscal 2023-24.