

Kartate NL
Pro Forma Financial Statements (Unaudited)
31-Aug-25

Karate Newfoundland and Labrador Inc.
Pro Forma Statement of Financial Position (Unaudited)
For the Year Ended August 31, 2025

	2025	2024
Assets		
Current Assets		
Cash and Cash Equivalents	16,747	227
Prepaid Insurance	2,588	-
Accounts Receivable	1,537	2,524
Total Current Assets	20,872	2,751
Long Term Assets		
Equipment (Note 2)	57,390	57,390
Accumulated Depreciation Equipment	33,727	27,601
Net Equipment	23,663	29,789
Total Long Term Assets	23,663	29,789
Total Assets	44,535	32,540
Liabilities		
Accounts Payable	-	7,078
Total Current Liabilities	-	7,078
Total Liabilities	-	7,078
Net Assets		
Net Assets Without Restrictions	27,585	20,462
Net Assets With Restrictions	16,950	5,000
Total Net Assets	44,535	25,462
Total Net Assets and Liabilities	44,535	32,540

Karate Newfoundland and Labrador Inc.
Pro Forma Statement Of Operations (Unaudited)
For the Year Ended August 31, 2025

	2025	2024
Revenue		
Donations	1,950	13,895
Fundraising	1,215	13,996
Membership Revenue	13,920	17,475
Tournament Revenue	12,320	14,625
Clinic Revenue	2,740	4,950
Nationals Travel Grant	6,550	-
Provincial Government Grants (Note 3)	36,100	3,200
Total Revenue	74,795	68,141
Expenses		
Athlete Subsidies	9,324	6,918
Clinic Expenses	8,668	-
Coaching Subsidies	-	14,227
Depreciation	6,125	7,957
Insurance	8,625	8,619
Membership Fees	6,789	11,265
Referee Subsidies	-	2,102
Service Fee	238	188
Square Fees	576	1,819
Storage Fees	3,872	3,840
Tournament Expenses	8,040	4,073
Training Fees (Note 4)	1,756	12,124
Website/Office Expenses	425	150
Total Expenses	54,438	73,281
Excess of Revenues over Expenses	20,357	-5,140

Karate Newfoundland and Labrador Inc.
Pro Forma Notes to Financial Statements
For the Year Ended August 31, 2025

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 organizations financial instruments recognized on the balance sheet consist 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

	Cost	Amortization	Net	Rate
Computer Equipment	10,000	8,824	1,176	30%
Trailer	10,500	4,452	6,048	20%
Mats	36,890	20,451	16,439	20%
	57,390	33,727	23,663	

3. Provincial Grant

Annual Operating Grant (AOG)	14,000
Sports Initiative Grant	10,000
Canada Games Grants (CGG)	12,100
	36,100

Note: 2024 AOG and CGG were received in 2025