Financial Statements of

SOUTH WINDSOR SKATING CLUB

And Independent Practitioner's Review Engagement Report thereon

Year ended May 31, 2026

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of South Windsor Skating Club

We have reviewed the accompanying financial statements of South Windsor Skating Club, which comprise the statement of financial position as at May 31, 2026, the statement of operations and changes in net assets and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, South Windsor Skating Club derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of South Windsor Skating Club. Therefore, we were not able to determine whether, as at and for the years ended May 31, 2026 and May 31, 2025, any adjustments might be necessary to revenue and excess of revenues over expenses reported in the statement of operations and changes in net assets, excess of revenues over expenses reported in the statement of cash flows and current assets and net assets reported in the statement of financial position. This caused us to qualify our review conclusion on the financial statements as at and for the year ended May 31, 2025.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of South Windsor Skating Club as at May 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

July 29, 2026

SOUTH WINDSOR SKATING CLUB

Statement of Financial Position

May 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 51,149	$ 64,331
Trade receivable	-	894
Guaranteed investment certificates (note 2)	426,790	426,740
	$ 477,939	$ 491,965
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 4,200	$ 4,200
Net assets	473,739	487,765
	$ 477,939	$ 491,965

See accompanying notes to financial statements.

SOUTH WINDSOR SKATING CLUB

Statement of Operations and Changes in Net Assets

Year ended May 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Registration fees	$ 406,073	$ 414,837
Interest	14,937	21,692
Fundraising	10,162	15,515
	431,172	452,044
Expenses:		
Ice rentals	162,996	143,764
Spring skate ice rentals and on ice coaching	58,875	53,394
On ice coaching	54,694	43,765
Memberships and licenses	41,684	41,857
Summer skate ice rentals and on ice coaching	37,193	34,226
Subcontractors	28,632	26,920
Competition expenses	18,492	19,580
Program costs: fall/winter	10,886	15,299
Fundraising	9,381	7,932
Office and general	6,690	6,695
Administration	5,796	8,903
Professional fees	5,763	5,424
Donations and sponsorships	3,500	1,000
Insurance	616	616
	445,198	409,375
Excess of (expenses over revenue) revenue over expenses	(14,026)	42,669
Net assets, beginning of year	487,765	445,096
Net assets, end of year	$ 473,739	$ 487,765

See accompanying notes to financial statements.

SOUTH WINDSOR SKATING CLUB

Statement of Cash Flows

Year ended May 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operations:		
Excess of (expenses over revenue) revenue over expenses	$ (14,026)	$ 42,669
Increase in investments	(50)	(100,610)
Decrease (increase) in accounts receivable	894	(894)
Decrease in cash and cash equivalents	(13,182)	(58,835)
Cash and cash equivalents, beginning of year	64,331	123,166
Cash and cash equivalents, end of year	$ 51,149	$ 64,331

See accompanying notes to financial statements.

Nature of operations:

South Windsor Skating Club (the "Organization") is a corporation formed under the laws of Ontario as a corporation without share capital. The purpose of the Organization is to provide skating lessons to children and adults in the community.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and are as follows:

(a) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand and cash on deposit at the Organization's bank.

(b) Guaranteed investment certificates:

Deposit certificates are recorded at their estimated realizable value.

(c) Revenue recognition:

The Organization follows the deferral method of accounting. Donations, sponsorships, and registration fees are recognized in the year to which they pertain.

Revenue received and related to any advance billings are deferred in current liabilities until the revenue is recorded.

(d) Donated services:

The operation of the Organization is dependent upon the voluntary services of its members. Since these services are not normally purchased by the Organization and because of the difficulty of determining their value, donated services are not recognized in the statements.

(e) Financial instruments:

Financial instruments are financial assets or liabilities of the Organization where, in general, the Organization has the right to receive cash or other financial assets or another financial asset from another party or the Organization has the obligation to pay another party cash or other financial assets.

The Organization initially measures its financial assets and liabilities at fair value. Subsequently, all financial instruments are measured at amortized cost.

1. Significant accounting policies (continued):

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Guaranteed investment certificates:

The Organization holds the following investments at year end:

	2026	2025
Term deposit - maturing Oct 13, 2026, interest at 3.55%	$ 63,413	$ -
Term deposit - maturing Mar 19, 2027, interest at 3.30%	100,670	-
Term deposit - maturing Mar 30, 2027, interest at 3.30%	125,107	-
Term deposit - maturing May 24, 2027, interest at 3.30%	137,600	-
Term deposit - matured Oct 13, 2025, interest at 3.90%	-	63,433
Term deposit - matured Mar 19, 2026, interest at 3.50%	-	100,580
Term deposit - matured Mar 30, 2026, interest at 3.50%	-	125,127
Term deposit - matured May 24, 2026, interest at 3.25%	-	137,600
	$ 426,790	$ 426,740

3. Financial risks and concentration of risk:

The Organization’s financial instruments consist of cash and cash equivalents investments, accounts receivable and accounts payable and accrued liabilities. It is the Board’s opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

4. Income tax:

The Organization is not-for-profit and as such is exempt from income tax.