

WISE GROUP NON PROFIT ASSOCIATION
Financial Statements
Year Ended December 31, 2022

WISE GROUP NON PROFIT ASSOCIATION
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Year Ended December 31, 2022

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COMPILATION ENGAGEMENT REPORT

To the Members of Wise Group Non Profit Association

On the basis of information provided by management, I have compiled the statement of financial position of Wise Group Non Profit Association as at December 31, 2022, and the statements of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Winnipeg, Manitoba
February 21, 2023

GHI PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

WISE GROUP NON PROFIT ASSOCIATION
Statement of Financial Position
December 31, 2022

	\$
ASSETS	
CURRENT	
Cash	<u>2,147</u>
LIABILITIES AND NET ASSETS	
CURRENT	
Accounts payable	1,000
NET ASSETS	<u>1,147</u>
TOTAL LIABILITIES AND NET ASSETS	<u>2,147</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

WISE GROUP NON PROFIT ASSOCIATION

Statement of Operations

Year Ended December 31, 2022

	\$
REVENUES	18,200
EXPENSES	
Interest and bank charges	62
Legal and professional fees	1,000
Office administration	83
Salaries and benefits	16,025
	17,170
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	1,030
OTHER INCOME	117
EXCESS OF REVENUES OVER EXPENSES	1,147

WISE GROUP NON PROFIT ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2022

	2022
	\$
NET ASSETS - BEGINNING OF YEAR	87
EXCESS OF REVENUES OVER EXPENSES	<u>1,147</u>
NET ASSETS - END OF YEAR	<u><u>1,234</u></u>

******* DIAGNOSTIC WARNING *******

Prior year closing balance of \$239 does not agree to current year opening balance of \$87

WISE GROUP NON PROFIT ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE ASSOCIATION

The Wise Group Non Profit Association (the "Society") is a not-for-profit organization incorporated provincially in Halifax under the Corporations Act of Nova Scotia. As a not for profit organization the association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The association operates to provide social services to cultural communities including new immigrants and refugees.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Wise Group Non Profit Association as at December 31, 2022, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - accounts payable and accrued liabilities
-

3. DUE TO SHAREHOLDER

The amounts due to shareholders are non-interest bearing, have no set repayment terms and are un-secured.
