

WISE GROUP NON PROFIT ASSOCIATION
Compiled Financial Information
Year Ended December 31, 2023

WISE GROUP NON PROFIT ASSOCIATION
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Year Ended December 31, 2023

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GHI Professional
Corporation, Chartered
Professional Accountant
Suite 200 - 1460
Chevrier Blvd.
Winnipeg MB R3T 1Y6
Canada

Tel: 431-887-4148

COMPILATION ENGAGEMENT REPORT

To the Management 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, 2023, and the statements of revenues and expenditures and changes in net debt for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial 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.

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 information.

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 information provided by management. Accordingly, I 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.

Winnipeg, Manitoba
July 30, 2024

CHARTERED PROFESSIONAL ACCOUNTANT

WISE GROUP NON PROFIT ASSOCIATION
Statement of Financial Position
December 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	377	2,147
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	1,000	1,000
Due to members	239	239
	1,239	1,239
NET ASSETS	(862)	908
	377	2,147

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial information

WISE GROUP NON PROFIT ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023 \$	2022 \$
REVENUES	9,458	18,134
EXPENSES		
Sports related expenses	8,167	-
Salaries and wages	1,034	16,023
Interest and bank charges	63	61
Office expense	109	169
Legal and professional fees	1,892	1,000
	11,265	17,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(1,807)	881
OTHER INCOME	37	27
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,770)	908

WISE GROUP NON PROFIT ASSOCIATION
Statement of Changes in Net Debt
Year Ended December 31, 2023

	2023	2022
	\$	\$
NET ASSETS (DEBT) - BEGINNING OF YEAR	908	-
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(1,770)</u>	<u>908</u>
NET ASSETS (DEBT) - END OF YEAR	<u>(862)</u>	<u>908</u>

See notes to financial information

WISE GROUP NON PROFIT ASSOCIATION
Notes to Compiled Financial Information
Year Ended December 31, 2023

1. **PURPOSE OF THE ORGANIZATION**

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 organization 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, 2023, and the statements of revenues and expenditures and changes in net debt for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts payable and accrued liabilities
 - Revenue are recognized when donations or contributions are received.
 - Expenses are recorded when goods and services are received.
-

3. **COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.
