
Professional Practice Network of Ontario

Financial Statements

June 30, 2021

Draft - For Discussion Purposes Only

Compilation Engagement Report

To the Management of Professional Practice Network of Ontario

On the basis of information provided by management, I have compiled the statement of financial position of Professional Practice Network of Ontario as at June 30, 2021 and the statement of income and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled 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 Standards on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with the 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 these statements may not be appropriate for their purposes.



Markham, Ontario
October XX, 2022

Chartered Professional Accountant
Licensed Public Accountant

Professional Practice Network of Ontario

Statement of Financial Position

As at June 30, 2021

		2021
Assets		
Current		
Cash	\$	21,846
Guaranteed investment certificates		26,000
Prepaid expenses		<u>2,260</u>
	\$	<u>50,106</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued charges	\$	1,695
Net assets		<u>48,411</u>
	\$	<u>50,106</u>

Professional Practice Network of Ontario

Statement of Income and Changes In Net Assets

For the year ended June 30, 2021

	2021
Revenue	
Membership	\$ 21,175
Interest	<u>334</u>
	<u>21,509</u>
Expenses	
Management costs	5,651
Web site	3,691
Professional fees	1,695
Member license fee	994
General administration and office	<u>512</u>
Total expenses	<u>12,543</u>
Excess of revenues over expenses for the year	8,966
Net assets, end of the year	<u><u>\$ 48,411</u></u>

Professional Practice Network of Ontario

Note to Financial Statements

June 30, 2021

1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Professional Practice Network of Ontario as at June 30, 2021, and the income statement for the year then ended is on the historical cost basis, reflecting the accrual basis of accounting:

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