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# **Professional Practice Network of Ontario**

**Financial Statements**

**June 30, 2023**

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# RADE BARRINGTON

CHARTERED PROFESSIONAL ACCOUNTANTS

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## Compilation Engagement Report

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To the Management of Professional Practice Network of Ontario

On the basis of information provided by management, we have compiled the balance sheet of Professional Practice Network of Ontario as at June 30, 2023 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.

We performed this engagement in accordance with Canadian Standards on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with the relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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.

*Rade Barrington Professional Corporation*

Markham, Ontario  
November 14, 2023

Rade Barrington Professional Corporation  
Authorized to practice public accounting by the Chartered  
Professional Accountants of Ontario

# Professional Practice Network of Ontario

## Statement of Financial Position

As at June 30, 2023

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 36,986	\$ 36,005
Guaranteed investment certificates	26,353	26,000
Interest receivable	<u>346</u>	<u>-</u>
	<b>\$ 63,685</b>	<b>\$ 62,005</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued charges	\$ 2,008	\$ 6,093
<b>Net assets</b>	<u><b>61,677</b></u>	<u><b>55,912</b></u>
	<b>\$ 63,685</b>	<b>\$ 62,005</b>

# Professional Practice Network of Ontario

## Statement of Income and Changes In Net Assets

For the year ended June 30, 2023

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Membership	\$ 23,775	\$ 22,500
Interest	<u>699</u>	<u>-</u>
	<u>24,474</u>	<u>22,500</u>
<b>Expenses</b>		
Management costs	9,493	9,130
Web site	4,803	2,526
Professional fees	1,808	1,695
Member license fee	1,293	1,094
General administration and office	962	502
Speaker honorariums	<u>350</u>	<u>52</u>
<b>Total expenses</b>	<u>18,709</u>	<u>14,999</u>
<b>Excess of revenues over expenses for the year</b>	5,765	7,501
<b>Net assets, beginning of the year</b>	<u>55,912</u>	<u>48,411</u>
<b>Net assets, end of the year</b>	<u>\$ 61,677</u>	<u>\$ 55,912</u>

# Professional Practice Network of Ontario

Note to the Financial Statements

For the year ended June 30, 2023

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## 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, 2023, and the income statement for the year then ended is on the historical cost basis, reflecting the accrual basis of accounting.