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**Professional Practice Network of Ontario**

**Financial Statements**

**June 30, 2022**

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*Draft - For Discussion Purposes Only*

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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, I have compiled the statement of financial position of Professional Practice Network of Ontario as at June 30, 2022 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, 2022

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 36,005	\$ 21,846
Guaranteed investment certificates	26,000	26,000
Prepaid expenses	<u>-</u>	<u>2,260</u>
	<b>\$ 62,005</b>	<b>\$ 50,106</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued charges	\$ 6,093	\$ 1,695
<b>Net assets</b>	<u>55,912</u>	<u>48,411</u>
	<b>\$ 62,005</b>	<b>\$ 50,106</b>

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# Professional Practice Network of Ontario

## Statement of Income and Changes In Net Assets

For the year ended June 30, 2022

	2022	2021
<b>Revenue</b>		
Membership	\$ 22,500	\$ 21,175
Interest	<u>-</u>	<u>334</u>
	<u>22,500</u>	<u>21,509</u>
<b>Expenses</b>		
Management costs	9,130	5,651
Web site	2,526	3,691
Professional fees	1,695	1,695
Member license fee	1,094	994
General administration and office	502	512
Speaker honorariums	<u>52</u>	<u>-</u>
<b>Total expenses</b>	<u>14,999</u>	<u>12,543</u>
<b>Excess of revenues over expenses for the year</b>	7,501	8,966
<b>Net assets, beginning of the year</b>	<u>48,411</u>	<u>39,445</u>
<b>Net assets, end of the year</b>	<u>\$ 55,912</u>	<u>\$ 48,411</u>

# Professional Practice Network of Ontario

## Note to Financial Statements

June 30, 2022

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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, 2022, 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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