

CAMP DORSET CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022



MAHESH SHANGHAVI PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

COMPILATION ENGAGEMENT REPORT

To: Management of Camp Dorset Corporation.

On the basis of information provided by management, I have compiled the balance sheet of Camp Dorset Corporation, as at December 31, 2022, the statement of operations and accumulated 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 Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us 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.

A handwritten signature in black ink that reads 'Mahesh Shanghavi'.

Mahesh Shanghavi, CPA, CA, Professional Corporation, authorized to practice public accounting by The Institute of Chartered Accountants of Ontario

Mississauga, Ontario
March 18, 2023

CAMP DORSET CORPORATION

BALANCE SHEET

AS AT DECEMBER 31, 2022

(Unaudited)

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 173,227	\$ 198,372
Miscellaneous receivable	<u>18,259</u>	<u>7,155</u>
	<u>191,486</u>	<u>205,527</u>
LONG TERM INVESTMENTS (Market value \$ 896,853)	<u>877,817</u>	<u>928,210</u>
PROPERTY AND EQUIPMENT (Note 2)	<u>2,684,958</u>	<u>2,718,114</u>
	<u>\$ 3,754,261</u>	<u>\$ 3,851,851</u>

LIABILITIES AND ACCUMULATED NET ASSETS

CURRENT		
Accounts payable and accrued liabilities	\$ 29,179	\$ 4,000
Burlington Medical Fund	77,038	45,460
Bank OF Montreal (CEBA)	<u>60,000</u>	<u>60,000</u>
	<u>166,217</u>	<u>109,460</u>
ACCUMULATED NET ASSETS	<u>3,588,044</u>	<u>3,742,391</u>
	<u>\$ 3,754,261</u>	<u>\$ 3,851,851</u>

CAMP DORSET CORPORATION

STATEMENT OF OPERATIONS AND ACCUMULATED NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited)

	2022	2021
REVENUE		
Donations	\$ 215,309	\$ 119,940
Ministry Of Health	218,554	-
Kidney foundation	41,200	-
Rent	65,605	28,990
Other Income	8,204	10,774
Gain on sale of Investments	-	60,954
Dividend and interest	<u>28,885</u>	<u>49,101</u>
	<u>577,757</u>	<u>269,759</u>
EXPENSES		
Salaries and wages	187,444	49,900
Repairs and maintenance	99,027	24,233
Utilities	95,384	62,447
Amortisation	74,454	79,837
Insurance	73,522	64,217
Dialysis supplies	62,273	3,784
Professional fees	55,902	16,800
Property taxes	25,713	25,182
Office & general	20,057	6,121
Employee benefits	15,639	6,523
Garbage disposal	10,020	3,429
Travel	6,728	220
Telephone	<u>5,941</u>	<u>6,460</u>
	<u>732,104</u>	<u>349,153</u>
EXCESS OF (EXPENSES) OVER RECEIPT	(154,347)	(79,394)
ACCUMULATED NET ASSETS, BEGINNING OF YEAR	<u>3,742,391</u>	3,821,785
ACCUMULATED NET ASSETS, END OF YEAR	<u>\$ 3,588,044</u>	<u>\$ 3,742,391</u>

CAMP DORSET CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Camp Dorset Corporation as at December 31, 2022, and the statement of operations and accumulated net assets for the year then ended, is the historical cost basis reflecting cash transactions with the addition of:

- Property and equipment recorded at historical cost and amortized in accordance with amounts allowable for income tax purposes
- accounts payable and accrued liabilities

2. PROPERTY AND EQUIPMENT

Capital assets are recorded at cost less accumulated amortisation. Amortisation is provided on the following basis over the assets' estimated useful lives:

Building and cottages	- 5.00% declining balance
Building - Efficiency units	- 5.00% declining balance
Medical Center Renovation	- 5.00% declining balance
Equipment	-30.00% declining balance
Dialysis Machinery	- 30.00% declining balance

	COST	ACCUMULATED AMORTISATION	Net 2022	Net 2021
Land	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Building and cottages	3,587,467	1,284,371	2,303,096	2,366,120
Building- Efficiency units	497,474	178,486	318,988	326,793
Medical Centre Renovation	41,298	2,065	39,233	-
Dialysis Machines	115,000	113,408	1,592	2,274
Equipment	<u>35,534</u>	<u>33,485</u>	<u>2,049</u>	<u>2,927</u>
	<u>\$ 4,296,773</u>	<u>\$ 1,611,815</u>	<u>\$ 2,684,958</u>	<u>\$ 2,718,114</u>