

**SWITCH KINGSTON'S ALTERNATIVE ENERGY
CLUSTER**

FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2022

Compilation Engagement Report

Statement of Financial Position

Statement of Operations and Changes in Net Assets

Note to Financial Information

COMPILATION ENGAGEMENT REPORT

To the Directors of Switch Kingston's Alternative Energy Cluster

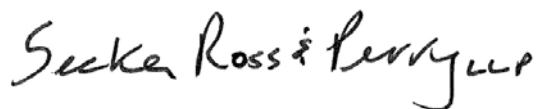
On the basis of information provided by management, we have compiled the statement of financial position of Switch Kingston's Alternative Energy Cluster as at December 31, 2022, the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting 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 Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with 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 the financial information may not be appropriate for their purposes.



Chartered Professional Accountants
Licensed Public Accountants
Kingston, Ontario
January 31, 2023

SWITCH KINGSTON'S ALTERNATIVE ENERGY CLUSTER
(Incorporated under the laws of Ontario)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Cash	\$ 6,554	\$ 4,069
Investments	10,264	10,243
Accounts receivable	365	1,250
Prepaid expenses	<u>2,971</u>	<u>2,781</u>
	<u>\$ 20,154</u>	<u>\$ 18,343</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 4,093	\$ 3,500
Deferred revenue	<u>1,109</u>	<u>-</u>
	5,202	3,500
Net Assets		
Unrestricted	<u>14,952</u>	<u>14,843</u>
	<u>\$ 20,154</u>	<u>\$ 18,343</u>

See accompanying note to financial information.

SWITCH KINGSTON'S ALTERNATIVE ENERGY CLUSTER
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

	January 1, 2022 to December 31, 2022	October 1, 2021 to December 31, 2021
Revenues		
Membership revenue	\$ 7,045	\$ 3,350
Grants	6,912	-
Volunteer services	3,475	3,475
Interest	21	-
	<u>17,453</u>	<u>6,825</u>
Expenses		
Projects	6,912	-
Volunteer expense	3,475	3,475
Professional fees	3,271	1,000
Office and administration	2,250	-
Insurance	1,435	331
Interest and bank charges	167	72
Website maintenance and software (recovery)	(166)	340
	<u>17,344</u>	<u>5,218</u>
Excess of revenues over expenses for the period	109	1,607
Net assets at beginning of period	<u>14,843</u>	<u>13,236</u>
Net assets at end of period	<u>\$ 14,952</u>	<u>\$ 14,843</u>

See accompanying note to financial information.

SWITCH KINGSTON'S ALTERNATIVE ENERGY CLUSTER

NOTE TO FINANCIAL INFORMATION

YEAR ENDED DECEMBER 31, 2022

1. Basis of Accounting

The basis of accounting applied in the preparation of the statement of financial position of Switch Kingston's Alternative Energy Cluster as at December 31, 2022 and the statement of operations for the period then ended is on the historical cost basis reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- accounts payable and accrued liabilities
- grant revenue recognized as expenses associated with the grant revenue are incurred, with any excess funds received being presented as deferred revenue
- estimated fair market value of contributions of time and efforts by volunteers are recognized as an offsetting revenue and expense