

NORTHERN PROSPECTORS ASSOCIATION

FINANCIAL INFORMATION

DECEMBER 31, 2024

Kemp Elliott & Blair L.L.P.

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Compilation Engagement Report

To the management of
Northern Prospectors Association

On the basis of information provided by management, we have compiled the statement of financial position of Northern Prospectors Association as at December 31, 2024, the statements of changes in net assets and operations for the year then ended, and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("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.

Kemp Elliott & Blair LLP

New Liskeard, Ontario
May 5, 2025

Kemp Elliott & Blair LLP
Chartered Professional Accountants
Licensed Public Accountants

NORTHERN PROSPECTORS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
ASSET		
Current asset		
Cash	\$ 27,667	\$ 13,465
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 429	\$ -
Net assets	<u>27,238</u>	<u>13,465</u>
	<u>\$ 27,667</u>	<u>\$ 13,465</u>

The accompanying note forms an integral part of this financial information

NORTHERN PROSPECTORS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 13,465	\$ 26,705
Excess (deficiency) of revenues over expenditures	<u>13,773</u>	<u>(13,240)</u>
Balance, end of year	\$ 27,238	\$ 13,465

The accompanying note forms an integral part of this financial information

NORTHERN PROSPECTORS ASSOCIATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Revenues		
Donations and grants	\$ 23,189	\$ 13,119
Membership fees	600	680
Symposium registration	-	6,090
	<u>23,789</u>	<u>19,889</u>
Expenditures		
Stipends	3,000	-
Travel	2,542	-
Accounting and bookkeeping	1,695	210
Equipment	700	1,027
Office	664	-
Interest and bank charges	641	158
Donations	500	1,600
Membership fees	200	-
Website expenses	74	763
Symposium expenses	-	28,175
Advertising and promotion	-	1,196
	<u>10,016</u>	<u>33,129</u>
Excess (deficiency) of revenues over expenditures	\$ 13,773	\$ (13,240)

The accompanying note forms an integral part of this financial information

NORTHERN PROSPECTORS ASSOCIATION
NOTE TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

1. Basis of accounting

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- investments recorded at cost
- accounts payable and accrued liabilities
- annual membership fees recognized as revenue over a 12-month period. Any advance payments received at the end of the year are classified as deferred revenue
- donation revenue is recognized when donations are received or become receivable
- event registration revenue recognized when the event takes place
- other revenue recognized when received or receivable