

Collingwood Clippers Swim Club
Financial Information
For the year ended July 31, 2022

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For the year ended July 31, 2022

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Tel: 705 445 4421
Fax: 705 445 6691
www.bdo.ca

BDO Canada LLP
40 Huron Street, Suite 100
Collingwood, Ontario L9Y 4R3

Compilation Engagement Report

To Members of Dues and fees,

On the basis of information provided by management, we have compiled the statement of financial position of Dues and fees as at June 30, 2022 and 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 Standards 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 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Collingwood, Ontario
November 8, 2022

Collingwood Clippers Swim Club Statement of Financial Position

July 31	2022	2021
Assets		
Current		
Cash	\$ 96,183	\$ 104,903
Accounts receivable	10,000	4,417
	<u>\$ 106,183</u>	<u>\$ 109,320</u>

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 8,041	\$ 8,635
Net Assets	<u>98,142</u>	<u>100,685</u>
	<u>\$ 106,183</u>	<u>\$ 109,320</u>

On behalf of the Board:

Nami Patel Director

SIGN HERE

Jan Paterson Director

SIGN HERE

Collingwood Clippers Swim Club

Statement of Operations and Changes in Net Assets

For the year ended July 31	2022	2021
Revenue		
Dues and fees	\$ 202,497	\$ 52,575
Fundraising	50,155	16,361
Interest income	23	328
	<u>252,675</u>	<u>69,264</u>
Expenses		
Advertising and promotion	3,726	2,693
Coaching fees	128,032	115,138
Competition expenses	30,847	4,663
Equipment expense	18,242	833
Fundraising costs	3,279	2,984
Interest and bank charges	506	340
Memberships and licences	10,716	22,272
Office expenses	2,467	1,094
Pool rental	43,604	11,976
Professional fees	5,111	4,141
Social	2,566	243
Supplies	567	-
Travel expenses	9,351	253
	<u>259,014</u>	<u>166,630</u>
(Deficiency) of revenues over expenses before other income	(6,339)	(97,366)
Other income		
Canada Emergency Wage Subsidy	3,796	64,502
Small Business Support Grant	-	31,707
Forgivable portion of CEBA loan	-	20,000
	<u>3,796</u>	<u>116,209</u>
Excess (deficiency) of revenue over expenses	(2,543)	18,843
Net assets, beginning of year	100,685	81,842
Net assets, end of year	\$ 98,142	\$ 100,685

Collingwood Clippers Swim Club
Note to Financial Information

July 31, 2022

1. Basis of Accounting Note

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- amounts receivable
 - accounts payable and accrued liabilities
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