

Collingwood Clippers Swim Club
Financial Statements
For the year ended July 31, 2020
(Unaudited - see Notice to Reader)

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For the year ended July 31, 2020
(Unaudited - see Notice to Reader)

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Tel: 705 445 4421
Fax: 705 445 6691
Toll-free: 1 800 466 8431
www.bdo.ca

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

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Collingwood Clippers Swim Club as at July 31, 2020 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants, Licensed Public Accountants

Collingwood, Ontario
September 26, 2019

Collingwood Clippers Swim Club
Statement of Financial Position
(Unaudited - see Notice to Reader)

July 31	2020	2019
Assets		
Current		
Cash	\$ 103,102	\$ 161,177
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 11,260	\$ 32,345
CEBA loan	10,000	-
	21,260	32,345
Net Assets	81,842	128,832
	\$ 103,102	\$ 161,177

On behalf of the Board:

_____ Director

_____ Director

Collingwood Clippers Swim Club
Statement of Operations and Changes in Net Assets
(Unaudited - see Notice to Reader)

For the year ended July 31	2020	2019
Revenue		
Dues and fees	\$ 123,583	\$ 249,014
Fundraising	14,678	32,573
Interest income	786	539
	<u>139,047</u>	<u>282,126</u>
Expenses		
Advertising and promotion	1,841	2,613
Coaching fees	87,628	116,392
Competition expenses	27,455	70,376
Equipment expense	7,516	7,297
Fundraising costs	1,773	2,518
Interest and bank charges	157	788
Memberships and licences	23,688	24,997
Office expenses	1,204	3,908
Pool rental	18,570	33,713
Professional fees	4,955	5,357
Social	1,414	8,249
Supplies	2,149	5,721
Travel expenses	7,687	15,627
	<u>186,037</u>	<u>297,556</u>
Deficiency of revenues over expenses	(46,990)	(15,430)
Net assets, beginning of year	<u>128,832</u>	<u>144,262</u>
Net assets, end of year	<u>\$ 81,842</u>	<u>\$ 128,832</u>