

Collingwood Clippers Swim Club
Financial Statements
For the year ended July 31, 2021
(Unaudited - see Notice to Reader)

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(Unaudited - see Notice to Reader)

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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

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, 2021 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
January 17, 2022

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

<u>July 31</u>	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash	\$ 104,903	\$ 103,102
Accounts receivable	4,417	-
	<u>\$ 109,320</u>	<u>\$ 103,102</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 8,635	\$ 11,260
Canada Emergency Business Account loan	-	10,000
	<u>8,635</u>	<u>21,260</u>
Net Assets	<u>100,685</u>	<u>81,842</u>
	<u>\$ 109,320</u>	<u>\$ 103,102</u>

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	2021	2020
Revenue		
Dues and fees	\$ 52,575	\$ 123,583
Fundraising	16,361	14,678
Interest income	328	786
	<u>69,264</u>	<u>139,047</u>
Expenses		
Advertising and promotion	2,693	1,841
Coaching fees	115,138	87,628
Competition expenses	4,663	27,455
Equipment expense	833	7,516
Fundraising costs	2,984	1,773
Interest and bank charges	340	157
Memberships and licences	22,272	23,688
Office expenses	1,094	1,204
Pool rental	11,976	18,570
Professional fees	4,141	4,955
Social	243	1,414
Supplies	-	2,149
Travel expenses	253	7,687
	<u>166,630</u>	<u>186,037</u>
(Deficiency) of revenues over expenses before other income	(97,366)	(46,990)
Other income		
Canada Emergency Wage Subsidy	64,502	21,860
Small Business Support Grant	31,707	-
Forgivable portion of CEBA loan	20,000	-
	<u>116,209</u>	<u>21,860</u>
Excess (deficiency) of revenue over expenses	18,843	(25,130)
Net assets, beginning of year	81,842	128,832
Net assets, end of year	\$ 100,685	\$ 81,842