

BARRIE TROJAN SWIM CLUB INC.

Financial Statements

Year Ended July 31, 2025

(Unaudited)

Draft for discussion purposes only

BARRIE TROJAN SWIM CLUB INC.
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Year Ended July 31, 2025
(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Barrie Trojan Swim Club Inc.

We have reviewed the accompanying financial statements of Barrie Trojan Swim Club Inc. (the club) that comprise the statement of financial position as at July 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the club derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the club. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended July 31, 2025, and current assets and net assets as at July 31, 2025.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Barrie Trojan Swim Club Inc. as at July 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Barrie, Ontario

RH PARTNERS LLP
Chartered Professional Accountants
Licensed Public Accountants

BARRIE TROJAN SWIM CLUB INC.
Statement of Financial Position
July 31, 2025
(Unaudited)

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 172,697	\$ 133,832
Short term investments (Note 3)	118,555	41,200
Accounts receivable	9,051	9,309
Prepaid expenses	-	3,307
	300,303	187,648
EQUIPMENT (Note 4)	29,799	28,261
	\$ 330,102	\$ 215,909
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 43,769	\$ 34,748
Government remittances payable	9,609	9,914
Deferred income	879	1,585
	54,257	46,247
NET ASSETS		
General fund	275,843	169,662
	\$ 330,100	\$ 215,909

ON BEHALF OF THE BOARD

Director

Director

BARRIE TROJAN SWIM CLUB INC.
Statement of Revenues and Expenditures
Year Ended July 31, 2025
(Unaudited)

	2025	2024
REVENUES		
Registration fees	\$ 837,744	\$ 742,060
Swim meet	151,969	196,262
Fundraising	77,826	30,126
Interest and other income	20,541	15,371
	1,088,080	983,819
EXPENSES		
Advertising and promotion	9,939	11,041
Amortization	6,451	7,065
Bad debts	358	-
Dues, fees and memberships	51,492	44,835
Bank charges and merchant charges	47,837	40,380
Office and general	640	471
Pool rental costs	207,007	189,919
Professional fees	14,241	12,244
Fundraising expenses	14,581	182
Repairs and maintenance	155	1,626
Swim meet	101,916	106,258
Team events	68,706	70,436
Telephone and communications	2,638	3,230
Wages and benefits	467,438	458,318
	993,399	946,005
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	94,681	37,814
OTHER INCOME		
Benevity Community Impact grant	-	500
City of Barrie grant	-	9,375
High Performance grant	6,500	-
Swim Ontario grant	5,000	5,000
	11,500	14,875
EXCESS OF REVENUES OVER EXPENSES	\$ 106,181	\$ 52,689

BARRIE TROJAN SWIM CLUB INC.
Statement of Changes in Net Assets
Year Ended July 31, 2025
(Unaudited)

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 169,662	\$ 116,973
EXCESS OF REVENUES OVER EXPENSES	106,181	52,689
NET ASSETS - END OF YEAR	\$ 275,843	\$ 169,662

BARRIE TROJAN SWIM CLUB INC.
Statement of Cash Flows
Year Ended July 31, 2025
(Unaudited)

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 106,181	\$ 52,689
Item not affecting cash:		
Amortization	6,451	7,065
	112,632	59,754
Changes in non-cash working capital:		
Accounts receivable	258	7,637
Prepaid expenses	3,307	(3,307)
Accounts payable and accrued liabilities	9,021	(674)
Government remittances payable	(305)	(4,019)
Deferred income	(706)	(1,328)
	11,575	(1,691)
Cash flow from operating activities	124,207	58,063
INVESTING ACTIVITY		
Purchase of equipment	(7,989)	-
FINANCING ACTIVITY		
Repayment of Canada Emergency Business Account	-	(40,000)
INCREASE IN CASH	116,218	18,063
CASH - BEGINNING OF YEAR	175,032	156,969
CASH - END OF YEAR	\$ 291,250	\$ 175,032
CASH CONSISTS OF:		
Cash	\$ 172,697	\$ 133,832
Short term investments	118,555	41,200
	\$ 291,252	\$ 175,032

BARRIE TROJAN SWIM CLUB INC.
Notes to Financial Statements
Year Ended July 31, 2025
(Unaudited)

1. PURPOSE OF THE CLUB

Barrie Trojan Swim Club Inc. (the "club") has been providing a competitive swim opportunity to the community since 1984. The club was incorporated as a not-for-profit on January 7, 1987 under the laws of the Province of Ontario.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and within the framework of the following accounting policies:

Measurement uncertainty - use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant accounting estimates in these financial statements relate to the determination of deferred revenues, the useful lives of equipment and certain accrued liabilities.

Fund accounting

Barrie Trojan Swim Club Inc. follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Income taxes

The Barrie Trojan Swim Club is a registered not-for-profit organization and as such is exempt from tax under the Canadian Income Tax Act.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	20% declining balance method
Club equipment	20% declining balance method

In the year of acquisition, amortization is recorded at one-half the normal rate.

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BARRIE TROJAN SWIM CLUB INC.
Notes to Financial Statements
Year Ended July 31, 2025
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of Long Lived Assets

The club tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Contributed services

The operations of the club depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Barrie Trojan Swim Club Inc. follows the deferral method of accounting for contributions.

Registration fees and swim meet revenue is recognized when the services or event are performed. Any amounts collected prior to services being performed are moved to deferred income.

Interest and other income is recorded as it is earned.

Government assistance

Government assistance for acquiring fixed assets and related to expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related fixed assets or to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as a reduction of the related expenditures. Government assistance for acquiring fixed assets is recorded as a reduction of the cost of related assets.

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BARRIE TROJAN SWIM CLUB INC.
Notes to Financial Statements
Year Ended July 31, 2025
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

The club considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The club accounts for the following as financial instruments:

- cash
- short term investments
- accounts receivable
- accounts payable and accrued liabilities
- government remittances payable

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

The club initially measures its financial assets and financial liabilities at fair value.

The club subsequently measures its financial assets and financial liabilities at amortized cost.

Additionally, the club removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

3. SHORT TERM INVESTMENTS

GIC bearing interest at 4.35%, due December 2026.

4. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 12,118	\$ 4,666	\$ 7,452	\$ 2,554
Club equipment	85,539	63,192	22,347	25,707
	\$ 97,657	\$ 67,858	\$ 29,799	\$ 28,261

BARRIE TROJAN SWIM CLUB INC.

Notes to Financial Statements

Year Ended July 31, 2025

(Unaudited)

5. FINANCIAL INSTRUMENTS

The club is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. Unless otherwise noted, it is management's opinion that the club is not exposed to significant credit, market, currency or interest rate risks arising from these financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The club's main credit risks relate to its accounts receivable. The club provides credit to its clients in the normal course of its operations.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The club's exposure to liquidity risk is dependent on the collections of accounts and raising of funds to meet commitments and sustain operations. The club controls liquidity risk by management of working capital and cash flow.

Unless otherwise noted, it is management's opinion that the club is not exposed to significant other price risks arising from these financial instruments.
