

BARRIE TROJAN SWIM CLUB INC.

Financial Statements

Year Ended July 31, 2024

(Unaudited)

BARRIE TROJAN SWIM CLUB INC.
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Year Ended July 31, 2024
(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, 2024, 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.

Conclusion

Based on our review, 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, 2024, 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
December 2, 2024

RH Partners LLP
RH PARTNERS LLP
Chartered Professional Accountants
Licensed Public Accountants

BARRIE TROJAN SWIM CLUB INC.**Statement of Financial Position****July 31, 2024***(Unaudited)*

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 133,832	\$ 117,405
Short term investments <i>(Note 3)</i>	41,200	39,564
Accounts receivable	9,309	16,946
Prepaid expenses	3,307	-
	187,648	173,915
EQUIPMENT <i>(Note 4)</i>	28,261	35,327
	\$ 215,909	\$ 209,242
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 34,748	\$ 35,423
Canada Emergency Business Account <i>(Note 5)</i>	-	40,000
Government remittances payable	9,914	13,933
Deferred income	1,585	2,913
	46,247	92,269
NET ASSETS		
General fund	169,662	116,973
	\$ 215,909	\$ 209,242

ON BEHALF OF THE BOARD_____
*Director*_____
Director

BARRIE TROJAN SWIM CLUB INC.
Statement of Revenues and Expenditures
Year Ended July 31, 2024
(Unaudited)

	2024	2023
REVENUES		
Registration fees	\$ 742,060	\$ 588,993
Swim meet	196,262	125,435
Fundraising	30,126	19,196
Interest and other income	15,371	4,175
	983,819	737,799
EXPENSES		
Advertising and promotion	9,961	9,424
Amortization	7,065	6,582
Donations	1,080	1,078
Dues, fees and memberships	44,927	50,193
Interest and bank charges	40,379	27,930
Office and general	471	2,945
Pool rental costs	189,919	205,894
Professional fees	12,244	13,695
Repairs and maintenance	1,626	1,853
Team events and swim meet	176,785	134,699
Telephone and communications	3,230	3,138
Wages and benefits	458,318	468,773
	946,005	926,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	37,814	(188,405)
OTHER INCOME		
Benevity Community Impact grant	500	-
City of Barrie grant	9,375	-
Ontario Trillium Foundation grant	-	10,000
Swim Ontario grant	5,000	3,235
	14,875	13,235
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 52,689	\$ (175,170)

BARRIE TROJAN SWIM CLUB INC.
Statement of Changes in Net Assets
Year Ended July 31, 2024
(Unaudited)

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 116,973	\$ 292,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	52,689	(175,170)
NET ASSETS - END OF YEAR	\$ 169,662	\$ 116,973

BARRIE TROJAN SWIM CLUB INC.
Statement of Cash Flows
Year Ended July 31, 2024
(Unaudited)

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 52,689	\$ (175,170)
Item not affecting cash:		
Amortization	7,065	6,582
	59,754	(168,588)
Changes in non-cash working capital:		
Accounts receivable	7,637	36,697
Prepaid expenses	(3,307)	-
Accounts payable and accrued liabilities	(674)	14,064
Government remittances payable	(4,019)	4,580
Deferred income	(1,328)	(4,943)
	(1,691)	50,398
Cash flow from (used by) operating activities	58,063	(118,190)
INVESTING ACTIVITY		
Purchase of equipment	-	(17,998)
FINANCING ACTIVITY		
Repayment of Canada Emergency Business Account	(40,000)	-
INCREASE (DECREASE) IN CASH	18,063	(136,188)
CASH - BEGINNING OF YEAR	156,969	293,157
CASH - END OF YEAR	\$ 175,032	\$ 156,969
CASH CONSISTS OF:		
Cash	\$ 133,832	\$ 117,405
Short term investments	41,200	39,564
	\$ 175,032	\$ 156,969

BARRIE TROJAN SWIM CLUB INC.
Notes to Financial Statements
Year Ended July 31, 2024
(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.

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.

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.

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BARRIE TROJAN SWIM CLUB INC.
Notes to Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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 the useful lives of equipment and certain accrued liabilities.

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BARRIE TROJAN SWIM CLUB INC.
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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
- Canada Emergency Business Account

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	2024 Net book value	2023 Net book value
Computer equipment	\$ 6,108	\$ 3,554	\$ 2,554	\$ 3,193
Club equipment	83,560	57,853	25,707	32,134
	\$ 89,668	\$ 61,407	\$ 28,261	\$ 35,327

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5. CANADA EMERGENCY BUSINESS ACCOUNT

In prior years, the club received \$60,000 under the Canadian Emergency Business Account. The loan is interest free until January 18, 2024. Under the terms of the loan, \$20,000 is forgivable if repaid by January 18, 2024. Management intends to pay off the balance within this time frame, so the \$20,000 forgivable portion was recognized as income in the year of receipt as outlined by the CRA. In the current year, the club repaid the loan.

6. 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.
