

Collingwood Clippers Swim Club
Financial Information
For the year ended July 31, 2023

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For the year ended July 31, 2023

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Compilation Engagement Report

To Members of Collingwood Clippers Swim Club,

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, 2023 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.

Chartered Professional Accountants, Licensed Public Accountants

Collingwood, Ontario
December 1, 2023

Collingwood Clippers Swim Club
Statement of Financial Position

July 31	2023	2022
Assets		
Current		
Cash	\$ 103,786	\$ 96,183
Accounts receivable	-	10,000
	\$ 103,786	\$ 106,183
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 12,610	\$ 8,041
Net Assets		
	91,176	98,142
	\$ 103,786	\$ 106,183

On behalf of the Board:

_____ Director

_____ Director

Collingwood Clippers Swim Club Statement of Operations and Changes in Net Assets

For the year ended July 31	2023	2022
Revenue		
Collingwood Clippers Swim Club	\$ 281,513	\$ 202,497
Fundraising	68,638	50,155
Interest income	2,143	23
	<u>352,294</u>	<u>252,675</u>
Expenses		
Advertising and promotion	2,412	3,726
Coaching fees	175,274	128,032
Competition expenses	54,444	30,847
Equipment expense	20,141	18,242
Fundraising costs	3,989	3,279
Interest and bank charges	456	506
Memberships and licences	14,730	10,716
Office expenses	3,755	2,467
Pool rental	39,768	43,604
Professional fees	6,654	5,111
Social	13,724	2,566
Supplies	5,061	567
Travel expenses	18,852	9,351
	<u>359,260</u>	<u>259,014</u>
Deficiency of revenues over expenses before other income	(6,966)	(6,339)
Other income		
Canada Emergency Wage Subsidy	-	3,796
	<u>(6,966)</u>	<u>(2,543)</u>
Deficiency of revenue over expenses	(6,966)	(2,543)
Net assets, beginning of year	98,142	100,685
Net assets, end of year	\$ 91,176	\$ 98,142

Collingwood Clippers Swim Club Note to Financial Information

July 31, 2023

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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