

**NANAIMO RIPTIDES SWIM TEAM  
ASSOCIATION FINANCIAL STATEMENTS**

Year Ended August 31, 2025  
(Unaudited - See Notice to Reader)

NOTICE TO READER

I have compiled the statement of the financial position of Nanaimo Riptides Swim Team Association as of August 31, 2025 and the statements of loss, retained earnings and changes in financial position for the year ended from information provided by the Board of Directors. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Simon Rea-Palmer

Nanaimo, BC  
October 3, 2025

**NANAIMO RIPTIDES SWIM TEAM ASSOCIATION**  
**STATEMENT OF PROFIT AND LOSS**  
Year Ended August 31, 2025  
(Unaudited - See Notice to Reader)

	2025	2024
<b>OPERATING INCOME</b>		
<b>General Revenue</b>		
Dues Revenue	565,404	444,364
Meet Fees	156,148	136,155
Swimmer Supplies & Equipment	13,137	12,689
Swim Camps	-	-
Swim BC Fees	31,948	24,987
High Performance Funding	-	-
Capital Equipment Fund	-	-
Gaming Grants	90,000	80,000
Fundraising & Swim-a-thon	1,805	4,268
Team Travel	33,995	35,130
Miscellaneous	47,085	33,172
<b>TOTAL OPERATING INCOME</b>	<b>939,520</b>	<b>770,765</b>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Bad Debt	878	490
Cross Training	14,423	13,423
Equipment Expense	18,321	1,339
NRST Meets	53,439	53,794
Pool Rental	105,048	93,147
Professional Development	8,447	6,715
Salaries & Benefits	420,344	354,879
Camp S Expenses	-	-
Olympic Way Expenses	8,403	4,677
Swim BC Fees	31,948	24,820
Swimmer Meet Fees & Relays	45,772	33,591
Swimmer Supplies	25,183	16,072
Team Building Expenses	2,225	1,876
Team Travel	46,484	35,130
Travel	25,100	27,447
Volunteer Point Credits	17,565	11,800
<b>TOTAL OPERATING EXPENSES</b>	<b>823,582</b>	<b>679,200</b>
<b>Administrative Expenses</b>		
Advertising & Promotion	-	-
Awards, Socials & AGM	5,426	7,386
Bank Charges & Interest	17,934	16,588
Bursary	1,500	1,000
Insurance	5,974	5,042
Legal Fees	-	-
Membership Dues	4,778	3,864
Office & Sundry	7,866	5,270
Other Rental	2,543	1,864
Telephone & Communication	2,356	2,529
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>48,377</b>	<b>43,543</b>
<b>TOTAL EXPENSES</b>	<b>871,959</b>	<b>722,743</b>
<b>NET INCOME/(LOSS)</b>	<b>67,561</b>	<b>48,022</b>

Approved by:

  
Robert Cottrell (Oct 3, 2025 13:26:13 PDT)

President

  
Simon Rea-Palmer (Oct 3, 2025 16:29:49 PDT)

Treasurer

**NANAIMO RIPTIDES SWIM TEAM ASSOCIATION****BALANCE SHEET**

Year Ended August 31, 2025

(Unaudited - See Notice to Reader)

	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Bank	185,631	266,049
Equity Share Account	5	5
Accounts Receivable	(20,442)	49,943
Inventory	3,693	6,010
Prepaid Expenses	9,358	3,592
<b>TOTAL Current Assets</b>	<b>178,244</b>	<b>325,599</b>
<b>TOTAL ASSETS</b>	<b>178,244</b>	<b>325,599</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	-	-
Unearned Revenue	-	80,919
Government Agencies Payable	7,464	166
Accrued Liabilities	-	-
Deferred Swim BC Revenue	-	22,820
Deferred Gaming & Grant Revenue	-	90,000
Deferred Volunteer Commitment Revenue	-	28,450
<b>Total Current Liabilities</b>	<b>7,464</b>	<b>222,355</b>
<b>Long Term Liability</b>		
Long Term Loan	-	-
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>
<b>Members' Equity</b>		
Balance from Previous Year	103,219	55,222
Prior Period Adjustment	-	-
Net Income/(Loss)	67,561	48,022
<b>Total Members' Equity</b>	<b>170,780</b>	<b>103,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>178,244</b>	<b>325,599</b>

Approved by:

  
Robert Cottrell (Oct 3, 2025 13:26:13 PDT)

President

  
Simon Rea-Palmer (Oct 3, 2025 16:29:49 PDT)

Treasurer