

# SOUTH NIAGARA CANOE CLUB

Financial Information (unaudited)  
For the year ended October 31, 2023  
and Compilation Engagement Report

SOUTH NIAGARA CANOE CLUB

# **SOUTH NIAGARA CANOE CLUB**

FINANCIAL INFORMATION

OCTOBER 31, 2023

(unaudited - see Compilation Engagement Report)

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CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

171 Division Street  
P.O. Box 9  
Welland, ON L3B 5N9  
T. 905.735.2140  
TF. 866.552.0997  
F. 905.735.4706

DURWARD JONES BARKWELL  
& COMPANY LLP

Big enough to know. SMALL ENOUGH TO CARE.

## COMPILATION ENGAGEMENT REPORT

**To the Board of Directors of  
South Niagara Canoe Club:**

On the basis of information provided by management, we have compiled the statement of financial position of South Niagara Canoe Club as at October 31, 2023, the statement of operations and 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 and other explanatory information ("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 Standard 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 engagement 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.

*Durward Jones Barkwell + Company LLP*

**Durward Jones Barkwell & Company LLP**  
**Licensed Public Accountants**  
**Welland, Ontario**  
**February 13, 2024**

# SOUTH NIAGARA CANOE CLUB

STATEMENT OF OPERATIONS AND NET ASSETS

YEAR ENDED OCTOBER 31, 2023

(unaudited - see Compilation Engagement Report)

	2023	2022
<b>REVENUE</b>		
Canoe kids camp	\$ 48,371	\$ 47,878
Club memberships	6,228	6,542
Contributions	1,090	731
Fundraising	26,533	-
Government grants	140,846	156,037
Programs	39,335	42,901
Race fees	31,987	-
Other income	12,321	8,610
Amortization of deferred capital grants	28,251	23,446
	<b>334,962</b>	<b>286,145</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Advertising and promotion	42,217	35,145
Bad debts	1,653	-
Bank charges and interest	4,189	3,444
Banquets and meetings	4,825	657
Club management	12,542	18,723
Coaching	148,221	122,995
Depreciation	33,280	27,711
Dragon boat registration	20,579	-
Dues and fees	7,531	16,302
Fundraising	7,057	-
Insurance	13,001	8,288
Office - printing, copying and supplies	16,199	13,103
Professional fees	18,700	8,879
Rent - equipment	16,116	6,862
Repairs, maintenance and fuel	10,668	3,670
Travel	5,001	4,458
Wage benefits	6,591	5,244
	<b>368,370</b>	<b>275,481</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(33,408)</b>	<b>10,664</b>
<b>GAIN ON DISPOSAL OF EQUIPMENT</b>	<b>-</b>	<b>4,895</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)</b>	<b>(33,408)</b>	<b>15,559</b>
<b>SURPLUS, BEGINNING OF YEAR</b>	<b>86,679</b>	<b>71,120</b>
<b>SURPLUS, END OF YEAR</b>	<b>\$ 53,271</b>	<b>\$ 86,679</b>

The accompanying notes are an integral part of this financial information.



# SOUTH NIAGARA CANOE CLUB

STATEMENT OF FINANCIAL POSITION

OCTOBER 31, 2023

(unaudited - see Compilation Engagement Report)

	2023	2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash		
- Operating	\$ 26,409	\$ 24,801
- Trillium	3	82,432
- Lottery	4,372	1
- Hope Floats	6,246	-
Accounts receivable	1,809	14,754
Government remittances receivable	10,561	28,059
Inventory	3,867	3,867
Prepaid expenses	13,823	7,583
	67,090	161,497
<b>Building, equipment and leasehold improvements (Note 2)</b>	<b>236,275</b>	<b>211,591</b>
	<b>\$ 303,365</b>	<b>\$ 373,088</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued charges	\$ 9,696	\$ 13,380
Government remittances payable	2,987	1,251
Deferred grants	3	36,293
	12,686	50,924
<b>Loan payable - Tracey Pigeon</b>	<b>30,000</b>	<b>-</b>
<b>Deferred capital grants</b>	<b>207,408</b>	<b>235,485</b>
	<b>250,094</b>	<b>286,409</b>
<b>SURPLUS</b>	<b>53,271</b>	<b>86,679</b>
	<b>\$ 303,365</b>	<b>\$ 373,088</b>

Approved by the Board:

\_\_\_\_\_ Member

\_\_\_\_\_ Member

The accompanying notes are an integral part of this financial information.

# SOUTH NIAGARA CANOE CLUB

NOTES TO THE FINANCIAL INFORMATION  
YEAR ENDED OCTOBER 31, 2023  
(unaudited - see Compilation Engagement Report)

## 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of South Niagara Canoe Club as at October 31, 2023 and the statement of operations and net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of the following:

- (i) amounts receivable
- (ii) inventory valued at cost
- (iii) prepaid expenses
- (iv) building, equipment and leasehold improvements depreciated on a declining balance basis
- (v) accounts payable and accrued charges
- (vi) deferred grants
- (vii) deferred capital grants amortized on a declining balance basis
- (viii) current income taxes payable as at the reporting date

## 2. BUILDING, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	2023		2022	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Steel building	\$ 125,874	\$ 6,294	\$ 79,560	\$ -
Fence	9,000	6,346	9,000	5,682
Canoeing equipment	224,680	115,112	213,031	89,288
Computer equipment	1,152	1,151	1,152	1,151
Leasehold improvements	15,000	10,528	15,000	10,031
	<b>375,706</b>	<b>139,431</b>	<b>317,743</b>	<b>106,152</b>
<b>Net book value</b>		<b>\$ 236,275</b>		<b>\$ 211,591</b>