

ST. CATHARINES WORLD ROWING

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

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ST. CATHARINES WORLD ROWING
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Year Ended March 31, 2020

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of St Catharines World Rowing as at March 31, 2019 and statements of operations and net assets, and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

St. Catharines, Ontario

D. Bruce Henning
Treasurer

ST. CATHARINES WORLD ROWING
Balance Sheet as at March 31, 2020

	ASSETS	
	2020	2019
CURRENT ASSETS		
Cash	\$ 15,633	49,009
Prepaid expenses	32,328	-
Due from [REDACTED] (Note 2)	<u>17,547</u>	<u>17,547</u>
	<u>\$ 65,508</u>	<u>\$ 66,556</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable

\$ 0 \$ 0

NET ASSETS

Unrestricted fund

65,508 66,556

\$ 65,508 \$ 66,556

On behalf of the Board

Director: _____

Director: _____

ST. CATHARINES WORLD ROWING
Statement of Operations and Net Assets
for the year ended March 31, 2020

	2020	2019
REVENUE		
Interest income	\$ 52	\$ 100
OPERATING EXPENSES		
Dues and memberships	1,100	1,100
Professional fees	0	97
	<u>1,100</u>	<u>1,197</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(1,048)	(1,097)
NET ASSETS, beginning of the year	<u>66,556</u>	<u>67,653</u>
NET ASSETS, end of the year	<u>\$ 65,508</u>	<u>\$ 66,556</u>

ST. CATHARINES WORLD ROWING
Statement of Cash Flows for the year ended March 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (1,048)	\$ (1,847)
Prepaid expenses	(32,328)	
Due from [REDACTED]	0	12,000
NET INCREASE (DECREASE) IN CASH	(33,376)	10,153
CASH, beginning of the year	49,009	38,856
CASH, end of the year	\$ 15,633	\$ 49,009

ST. CATHARINES WORLD ROWING
Notes to the Financial Statements as at March 31, 2020

1. PURPOSE OF THE ORGANIZATION

St Catharines World Rowing (the "organization") is a registered Canadian amateur athletic association and a qualified donee within the meaning of the Income Tax Act. The organization promotes the rehabilitation and restoration of the rowing course located at [REDACTED] to be a Class A designated host of the [REDACTED] 1999 World Rowing Championships and other international rowing events to promote rowing of all forms and types.

For Canadian income tax purposes, the organization is exempt from income tax and is able to issue donation receipts for tax purposes. In order to maintain its status as a registered Canadian amateur athletic association (RCAA) under the Act, the organization must meet certain requirements within the Act. The organization's status as a RCAA is currently being reviewed by CRA.

2. DUE FROM HENLEY ISLAND TRAINING CENTRE COMMITTEE

Loan to Henley Island Training Centre Committee is interest free, unsecured, has no set terms for repayment and due on demand.

ST CATHARINES WORLD ROWING
TRANSACTIONS APRIL 2019 TO MARCH 2020

Account	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Chequing	144.31	10,000.00	(1,100.00)		(6,726.14)				9,782.03	(277.35)	(2,400.71)	
Share	75.00											9,422.14
Savings	48,790.08	(10,000.00)				(22,706.08)			(10,000.00)			80.00
		7.64	6.59	6.38	6.59	6.59	3.02	2.74	2.65	1.31	1.04	0.97
A/R	17,546.93											17,546.93
Prepaid				6,726.14		22,706.08					2,896.03	32,328.25
	<u>66,556.32</u>											<u>65,507.65</u>
R/E	<u>(66,556.32)</u>											
Current year												(66,556.32)
												1,048.67
												<u>(65,507.65)</u>
Interest												
Dividend	(7.64)	(6.59)	(6.38)	(6.59)	(6.59)	(3.02)	(2.74)	(2.65)	(1.31)	(1.04)	(0.97)	(0.81)
												{5.00}
Dues			1,100.00									1,100.00
Meetings									217.97			
Office										277.35		(217.97)
Travel											2,400.71	(277.35)
												-
												2,400.71
												-
												1,048.67