

ST. CATHARINES WORLD ROWING  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

COPY - COPY

**ST. CATHARINES WORLD ROWING**  
**Index to the Financial Statements**  
**Year Ended March 31, 2020**

**CONTENTS**

	<b>Page</b>
Notice to Reader	2.
Balance Sheet	3.
Statement of Operations and Net Assets	4.
Statement of Cash Flows	5.
Notes to the Financial Statements	6.

**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  
[REDACTED]

D. Bruce Henning  
Treasurer

COPY 1

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

**ASSETS**

**CURRENT ASSETS**

	2020	2019
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	<u>65,508</u>	<u>66,556</u>
	<u>\$ 65,508</u>	<u>\$ 66,556</u>

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

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

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (1,048)	\$ (1,847)
Prepaid expenses	(32,328)	
Due from [REDACTED]	0	12,000
<b>NET INCREASE (DECREASE) IN CASH</b>	(33,376)	10,153
<b>CASH, beginning of the year</b>	49,009	38,856
<b>CASH, end of the year</b>	\$ 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 (RCAAA) under the Act, the organization must meet certain requirements within the Act. The organization's status as a RCAAA 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)		9,422.14
Share	75.00												5.00	80.00
Savings	48,790.08	(10,000.00)					(22,706.08)			(10,000.00)				6,130.33
		7.64	6.59	6.38	6.59	6.59	3.02	2.74	2.65	1.31	1.04	0.97	0.81	
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>													(66,556.32)
Current year														<u>1,048.67</u>
														<u>(65,507.65)</u>
Interest		(7.64)	(6.59)	(6.38)	(6.59)	(6.59)	(3.02)	(2.74)	(2.65)	(1.31)	(1.04)	(0.97)	(0.81)	(46.33)
Dividend													(5.00)	(5.00)
Dues			1,100.00											1,100.00
Meetings										217.97			(217.97)	-
Office											277.35		(277.35)	-
Travel												2,400.71	(2,400.71)	-
														<u>1,048.67</u>