

**The Dufferin Club of Brantford**  
**Financial Statements**  
**For the Year Ended**  
**October 31, 2020**

## **Notice to Reader**

On the basis of information provided by the board of directors, I have compiled the balance sheet of the Dufferin Club of Brantford as of October 31, 2020 and the statements of income 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.

Brantford, ON  
March 16, 2021

*Gary Maddock*  
Gary Maddock, CPA, CMA

**The Dufferin Club of Brantford**  
**Balance Sheet**

As of October 31, 2020

Unaudited - See Notice to Reader

|                                       | As of Oct 31, 2020  | As of Oct 31, 2019  |
|---------------------------------------|---------------------|---------------------|
| <b>Assets</b>                         |                     |                     |
| <b>Current Assets</b>                 |                     |                     |
| <b>Cash and Cash Equivalent</b>       |                     |                     |
| TD Chequing Account                   | 27,571.03           | 48,230.44           |
| Undeposited Funds                     | 9,699.23            | 0.00                |
| <b>Total Cash and Cash Equivalent</b> | <b>\$ 37,270.26</b> | <b>\$ 48,230.44</b> |
| Prepaid Expenses                      | 0.00                | 0.00                |
| <b>Total Current Assets</b>           | <b>\$ 37,270.26</b> | <b>\$ 48,230.44</b> |
| <b>Total Assets</b>                   | <b>\$ 37,270.26</b> | <b>\$ 48,230.44</b> |
| <b>Liabilities and Equity</b>         |                     |                     |
| <b>Liabilities</b>                    |                     |                     |
| <b>Current Liabilities</b>            |                     |                     |
| Accrued Payables                      | 0.00                | 0.00                |
| Capital Improvement Fund              | 0.00                | 0.00                |
| Court Repair Fund                     | 13,637.70           | 13,637.70           |
| Payroll Liabilities                   |                     |                     |
| Federal Taxes                         | 0.00                | 0.00                |
| <b>Total Payroll Liabilities</b>      | <b>\$ 0.00</b>      | <b>\$ 0.00</b>      |
| <b>Total Current Liabilities</b>      | <b>\$ 13,637.70</b> | <b>\$ 13,637.70</b> |
| <b>Total Liabilities</b>              | <b>\$ 13,637.70</b> | <b>\$ 13,637.70</b> |
| <b>Equity</b>                         |                     |                     |
| Retained Earnings                     | 34,592.74           | 34,365.81           |
| Profit for the year                   | -10,960.18          | 226.93              |
| <b>Total Equity</b>                   | <b>\$ 23,632.56</b> | <b>\$ 34,592.74</b> |
| <b>Total Liabilities and Equity</b>   | <b>\$ 37,270.26</b> | <b>\$ 48,230.44</b> |

## The Dufferin Club of Brantford Profit and Loss

November 2019 - October 2020

Unaudited - See Notice to Reader

|                                       | Nov 2019 - Oct 2020  | Nov 2018 - Oct 2019 |
|---------------------------------------|----------------------|---------------------|
| <b>INCOME</b>                         |                      |                     |
| Bowling Income                        |                      |                     |
| Tournaments & Jitneys                 | 0.00                 | 400.00              |
| <b>Total Bowling Income</b>           | <b>\$ 0.00</b>       | <b>\$ 400.00</b>    |
| <b>Membership</b>                     | <b>3,680.42</b>      | <b>8,835.00</b>     |
| <b>Product Sales</b>                  | <b>0.00</b>          | <b>47.00</b>        |
| Tennis Income                         |                      |                     |
| Guest Fees                            | 0.00                 | 550.00              |
| Tennis Camps                          | 0.00                 | 17,120.54           |
| <b>Total Tennis Income</b>            | <b>\$ 0.00</b>       | <b>\$ 17,670.54</b> |
| <b>Total Income</b>                   | <b>\$ 3,680.42</b>   | <b>\$ 26,952.54</b> |
| <b>GROSS PROFIT</b>                   | <b>\$ 3,680.42</b>   | <b>\$ 26,952.54</b> |
| <b>EXPENSES</b>                       |                      |                     |
| Advertising/Promotional               | 534.70               | 1,235.76            |
| Bank Charges                          | 0.00                 | 10.88               |
| Camp Costs                            | 0.00                 | 9,868.68            |
| Charity Tournament                    | 0.00                 | 150.00              |
| Donations Expense                     | 0.00                 | 50.00               |
| Insurance                             | 2,303.00             | 2,357.64            |
| Payroll Expenses                      | 12,335.23            | 11,031.42           |
| Post Office Box                       | 195.49               | 0.00                |
| Rent                                  | 6,780.00             | 8,475.00            |
| Supplies & Equipment                  |                      |                     |
| Clubhouse Supplies                    | 214.38               | 29.58               |
| Court Supplies                        | 910.76               | 1,497.58            |
| Office Supplies                       | 129.04               | 116.22              |
| <b>Total Supplies &amp; Equipment</b> | <b>\$ 1,254.18</b>   | <b>\$ 1,643.38</b>  |
| <b>Total Expenses</b>                 | <b>\$ 23,402.60</b>  | <b>\$ 34,822.76</b> |
| <b>OTHER INCOME</b>                   |                      |                     |
| Donations                             | 0.00                 | 500.00              |
| Grants                                |                      |                     |
| Canada Summer Jobs                    | 8,762.00             | 7,536.00            |
| <b>Total Grants</b>                   | <b>\$ 8,762.00</b>   | <b>\$ 8,036.00</b>  |
| <b>Socials &amp; Raffles</b>          | <b>0.00</b>          | <b>61.15</b>        |
| <b>Total Other Income</b>             | <b>\$ 8,762.00</b>   | <b>\$ 8,097.15</b>  |
| <b>PROFIT</b>                         | <b>-\$ 10,960.18</b> | <b>\$ 226.93</b>    |

**The Dufferin Club of Brantford**  
**Statement of Cash Flows**

November 2019 - October 2020

Unaudited - See Notice to Reader

|   | <b>Total</b>         |
|---|----------------------|
| <b>OPERATING ACTIVITIES</b>   |                      |
| Net Income  | -10,960.18           |
| Adjustments to reconcile Net Income to Net Cash provided by operations:       |                      |
| Due from Board Members  | 0.00                 |
| Increase in Accounts Receivable   | -9,699.23            |
| Accrued Payables  | 0.00                 |
| Capital Improvement Fund  | 0.00                 |
| Court Repair Fund   | 0.00                 |
| Payroll Liabilities:Federal Taxes   | 0.00                 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | <b>-\$ 9,699.23</b>  |
| Net cash provided by operating activities                                     | <b>-\$ 20,659.41</b> |
| Net cash increase for period  | <b>-\$ 20,659.41</b> |
| Cash at beginning of period   | 48,230.44            |
| Cash at end of period   | <b>\$ 27,571.03</b>  |

# **The Dufferin Club of Brantford**

## **Notes to the Financial Statements**

**November 2019 - October 2020**  
**Unaudited - See Notice to Reader**

### **1) Significant accounting policies**

- Transactions recorded on an accrual basis with expenses accrued at yearend.
- There is no longer a capital fund as clubhouse no longer managed by DCOB.
- Court repair fund remained unchanged in 2020.

### **2) Extraordinary Events**

- Covid 19 caused significant changes to the operations of the club in 2020 and likely will continue through the 2021 season.
- Revenues were significantly impacted and the clubs cash position has declined to worrisome levels.