

Saint John Track & Field Club Inc.

Financial Statements

For The Year Ended December 31, 2014

(Unaudited)

Saint John Track & Field Club Inc.

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For The Year Ended December 31, 2014

(Unaudited)

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Review Engagement Report

We have reviewed the statement of financial position of Saint John Track & Field Club Inc. as at December 31, 2014 and the statements of operations and cash flows for the year then ended. These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material aspects, in accordance with Canadian accounting standards for not-for-profit organizations.

We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

Saint John, NB
August 10, 2015

Middleton & Associates
Chartered Professional Accountants

Saint John Track & Field Club Inc.

Statement of Financial Position as at December 31, 2014

(Unaudited)

<u>Assets</u>	<u>2014</u>	<u>2013</u>
	\$	\$
Current:		
Cash	70,988	75,059
Accounts receivable	2,980	7,122
Inventory	23,325	6,265
Prepaid expenses	-	5,413
	<u>97,293</u>	<u>93,859</u>
 <u>Liabilities and Net Assets</u>		
Current liabilities:		
Accounts payable	36,959	47,676
Deferred revenue	29,700	13,500
	<u>66,659</u>	<u>61,176</u>
 Net Assets:	 <u>30,634</u>	 <u>32,683</u>
	<u>97,293</u>	<u>93,859</u>

On behalf of the Board:

_____ Director

The accompanying notes are an integral part of these financial statements.

Saint John Track & Field Club Inc.

Statement of Operations and Net Assets for the year ended December 31, 2014

(Unaudited)

	<u>2014</u>	<u>2013</u>
	\$	\$
Revenues:		
Contributed support	16,900	20,919
Major Programs and Events Revenue	-	976
Program revenue	28,059	32,500
UNBSJ Varsity Athletics	48,223	77,922
	<u>93,182</u>	<u>132,317</u>
Expenditures:		
Coaching expense	16,181	15,454
Dues and fees	9,160	12,934
Major event expenses	-	(365)
Organizational expenses	6,561	18,874
Prizes and awards	1,432	1,009
Professional fees	1,800	-
Rental	7,588	8,266
Telephone	23	79
Travel	3,231	178
UNBSJ - Major program expense	48,837	68,110
Uniforms	418	9,702
	<u>95,231</u>	<u>134,241</u>
Excess revenue (expenditures) for the year	(2,049)	(1,924)
Net assets, beginning of year	<u>32,683</u>	<u>34,607</u>
Net assets, end of year	<u>30,634</u>	<u>32,683</u>

The accompanying notes are an integral part of these financial statements.

Saint John Track & Field Club Inc.

Statement of Cash Flows for the year ended December 31, 2014

(Unaudited)

	<u>2014</u>	<u>2013</u>
	\$	\$
Cash flow from operating activities:		
Excess revenue (expenditures) for the year	(2,049)	(1,924)
Changes in non-cash working capital:		
Accounts receivable	4,142	(7,122)
Inventory	(17,060)	-
Prepaid expenses	5,413	(5,413)
Accounts payable	(10,717)	13,733
Deferred revenue	16,200	(6,500)
Decrease in cash during the year	<u>(4,071)</u>	<u>(7,226)</u>
Cash, beginning of year	<u>75,059</u>	<u>82,285</u>
Cash, end of year	<u><u>70,988</u></u>	<u><u>75,059</u></u>

The accompanying notes are an integral part of these financial statements.

Saint John Track & Field Club Inc.

Notes to Financial Statements for the year ended December 31, 2014

(Unaudited)

1. Nature of operations:

The club was founded in the 1970's and is a not-for-profit organization for young Saint John athletes, providing programs, coaching and the opportunity to compete locally, regionally and nationally. The club incorporated in January, 2014.

2. Significant accounting policies:

Accounting policies for not-for-profit organizations:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant policies:

Cash and cash equivalents:

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Inventory:

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the average cost method.

Income taxes:

The club is a not-for-profit organization within the meaning of the Income Tax Act (Canada), and as such is exempt from income taxes.

Revenue recognition:

Donations and other revenues are recognized as received. Membership fees are recognized as revenue when collected.

Use of estimates:

The preparation of the financial statements in conformity with ASNPO requires management to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in the future could be significant.

3. First time adoption of accounting standards for not-for-profit organizations:

These financial statements are the first financial statements for which the company has applied Canadian accounting standards for not-for-profit organizations. First-time adoption of this basis of accounting had no impact on the balance sheet at the date of transition, January 1, 2013, or on excess revenue (expenditures) for the year ended December 31, 2013.

Saint John Track & Field Club Inc.

Notes to Financial Statements for the year ended December 31, 2014

(Unaudited)

4 Financial risks and concentration of risk:

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The accounts receivable are due from one organization UNBSJ. There has been no change to the risk exposures from 2013.

Liquidity risk:

Liquidity risk is the risk that the organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The organizations exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. Cash flow from operations provides all of the organizations cash requirements. Management is of the opinion the liquidity risk is not a significant risk and there has been no change to the risk exposures from 2013.

Saint John Track & Field Club Inc.

Statement of Financial Position as at January 1, 2013

(Unaudited)

<u>Assets</u>	<u>2013</u>
	\$
Current:	
Cash	82,285
Inventory	6,265
	<u>88,550</u>
<u>Liabilities and Net Assets</u>	
Current liabilities:	
Accounts payable	33,943
Deferred revenue	20,000
	<u>53,943</u>
Net Assets:	<u>34,607</u>
	<u>88,550</u>