

**TORONTO HARRIERS
FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2021**

TORONTO HARRIERS
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YEAR ENDED DECEMBER 31, 2021

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COMPILATION ENGAGEMENT REPORT

To the Members of Toronto Harriers

On the basis of information provided by management, we have compiled the statement of financial position of Toronto Harriers as at December 31, 2021, and the statements of changes in net assets, earnings and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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 have not performed 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.

Markham, Ontario
January 27, 2022

Applebaum, Commisso LLP
Applebaum, Commisso LLP
Chartered Professional Accountants
Licensed Public Accountants

TORONTO HARRIERS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
Current Assets		
Cash	\$ 37,868	\$ 26,961
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 1,965	\$ 4,042
Harmonized sales tax payable	3,151	2,297
Deferred revenue	17,518	11,574
	22,634	17,913
Net Assets		
General fund	15,234	9,048
	\$ 37,868	\$ 26,961

ON BEHALF OF THE BOARD


 _____ Director

TORONTO HARRIERS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 9,048	\$ 7,687
Excess of revenues over operating expenses	6,186	1,361
NET ASSETS - END OF YEAR	\$ 15,234	\$ 9,048

**TORONTO HARRIERS
STATEMENT OF EARNINGS
YEAR ENDED DECEMBER 31, 2021**

	2021	2020
REVENUES		
Membership fees	\$ 12,140	\$ 10,960
Coaching services	26,172	23,124
Merchandise sales	2,419	-
	40,731	34,084
OPERATING EXPENSES		
Coaching services	19,900	21,250
Merchandise	5,942	3,673
Insurance	4,277	3,600
Professional fees	1,865	1,865
Interest and bank charges	1,587	1,827
General club expenses	420	20
Dues and subscriptions	288	290
Advertising and promotion	266	198
	34,545	32,723
EXCESS OF REVENUES OVER OPERATING EXPENSES	\$ 6,186	\$ 1,361

TORONTO HARRIERS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenues over operating expenses	\$ 6,186	\$ 1,361
Changes in non-cash working capital:		
Accounts payable	(2,077)	2,077
Deferred revenue	5,944	11,574
Harmonized sales tax payable	854	2,297
	4,721	15,948
INCREASE IN CASH FLOW	10,907	17,309
CASH - BEGINNING OF YEAR	26,961	9,652
CASH - END OF YEAR	\$ 37,868	\$ 26,961

TORONTO HARRIERS
NOTES TO FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Toronto Harriers as at December 31, 2021, and the statements of changes in net assets, earnings and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- Unearned revenue
- accounts payable and accrued liabilities