

**TORONTO HARRIERS  
FINANCIAL INFORMATION  
YEAR ENDED DECEMBER 31, 2022**

**TORONTO HARRIERS  
INDEX TO FINANCIAL INFORMATION  
YEAR ENDED DECEMBER 31, 2022**

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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, 2022, 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  
February 3, 2023

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

**TORONTO HARRIERS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 44,852	\$ 37,868
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,965	\$ 1,965
Harmonized sales tax payable	2,155	3,151
Deferred revenue	26,644	17,518
	<b>30,764</b>	22,634
<b>Net Assets</b>		
General fund	14,088	15,234
	<b>\$ 44,852</b>	<b>\$ 37,868</b>

ON BEHALF OF THE BOARD

*Gila Ossip*

Director

**TORONTO HARRIERS**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 15,234</b>	<b>\$ 9,048</b>
<b>Excess (Deficiency) of revenues over operating expenses</b>	<b>(1,146)</b>	<b>6,186</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 14,088</b>	<b>\$ 15,234</b>

**TORONTO HARRIERS**  
**STATEMENT OF EARNINGS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUES</b>		
Membership fees	\$ 13,000	\$ 12,140
Coaching services	31,628	26,172
Merchandise sales	3,154	2,419
	<b>47,782</b>	<b>40,731</b>
<b>OPERATING EXPENSES</b>		
Coaching services	25,635	19,900
Merchandise	8,083	5,942
Advertising and promotion	6,317	266
Insurance	3,985	4,277
Interest and bank charges	2,242	1,587
Professional fees	1,865	1,865
General club expenses	581	420
Dues and subscriptions	220	288
	<b>48,928</b>	<b>34,545</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER OPERATING EXPENSES</b>	<b>\$ (1,146)</b>	<b>\$ 6,186</b>

**TORONTO HARRIERS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over operating expenses	\$ (1,146)	\$ 6,186
<b>Changes in non-cash working capital:</b>		
Accounts payable	-	(2,077)
Deferred revenue	9,126	5,944
Harmonized sales tax payable	(996)	854
	<b>8,130</b>	<b>4,721</b>
<b>INCREASE IN CASH FLOW</b>	<b>6,984</b>	<b>10,907</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>37,868</b>	<b>26,961</b>
<b>CASH - END OF YEAR</b>	<b>\$ 44,852</b>	<b>\$ 37,868</b>

**TORONTO HARRIERS**  
**NOTES TO FINANCIAL INFORMATION**  
**YEAR ENDED DECEMBER 31, 2022**

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**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, 2022, 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