

GUELPH TRAIL CLUB

o/a Guelph Hiking Trail Club

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2018

Prepared Without Audit

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Guelph Trail Club o/a Guelph Hiking Trail Club as at August 31, 2018 and the statement of operations and net equity 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.

Location Guelph, Ontario
Date November 6, 2018

Name Michael Bauce
Title Corporate Controller

**GUELPH TRAIL CLUB
o/a Guelph Hiking Trail Club**

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2018

	2018	2017
ASSETS		
Cash	\$ 7,787	\$ 8,713
PayPal account	1,622	564
Investments - at cost	20,000	20,000
HST recoverable	114	740
Inventories (Note 1)	1,762	2,268
	<u>\$ 31,286</u>	<u>\$ 32,285</u>
LIABILITIES & EQUITY		
Deferred revenues	\$ 5,655	\$ 3,450
Equity	25,631	28,835
	<u>\$ 31,286</u>	<u>\$ 32,285</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director _____ Director

(See accompanying notes to financial statements)

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GUELPH TRAIL CLUB
o/a Guelph Hiking Trail Club

STATEMENT OF OPERATIONS AND NET EQUITY

FOR THE YEAR ENDED AUGUST 31, 2018

	2018	2017
REVENUES		
Memberships	\$ 3,975	\$ 4,095
Donations	4,151	614
Event Registration	80	780
Advertising	1,065	100
Interest	124	54
Fundraising	-	59
	<u>9,395</u>	<u>5,702</u>
SALES AND COST OF SALES		
Badges	238	49
Cost of Badges	(165)	(35)
Write-Up of Badge Inventory (Note 2)	908	-
Guidebooks	1,590	1,360
Cost of Guidebooks	(445)	(401)
	<u>2,126</u>	<u>973</u>
TOTAL REVENUES	<u>11,521</u>	<u>6,675</u>
EXPENSES		
Bank charges	133	100
Donations	1,420	1,000
Equipment	300	1,330
Events and meetings	920	2,084
Hike leader training	-	116
Insurance	883	1,398
Membership fees	579	390
Miscellaneous	50	127
Newsletter Printing	507	386
Office supplies	45	96
Postage & rental of mail box	842	353
Publicity	866	780
Trail maintenance	7,003	2,688
Website	814	205
Write-down of Guidebook Inventory (Note 2)	363	-
TOTAL EXPENSES	<u>14,725</u>	<u>11,053</u>
EXCESS OF REVENUES OVER EXPENSES	<u>(3,203)</u>	<u>(4,378)</u>
NET EQUITY, beginning	28,835	33,213
NET EQUITY, ending	<u>\$ 25,631</u>	<u>\$ 28,835</u>

(See accompanying notes to financial statements)
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GUELPH TRAIL CLUB
o/a Guelph Hiking Trail Club

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2018

Guelph Trail Club, operating as the Guelph Hiking Trail Club, is a not-for-profit company incorporated under the Business Corporations Act of Ontario (1990) and is exempt from income tax under section 149 of the Income Tax Act. The main activities are building and maintaining trails from Cambridge to Limehouse and from Guelph to West Montrose. The club organizes hikes, publishes newsletters and produces a guide book of maps of its trails. The public is welcome to use the trails and participate in the organized hikes.

1. INVENTORIES

	2018	2017
Guide books	727	1,111
Badges	1,035	1,157
	<u>\$ 1,762</u>	<u>\$ 2,268</u>

2. WRITE-DOWN/UP OF INVENTORIES

Due to errors in inventory count and inventory valuation in previous periods, it has been determined that a write-down of guidebook inventory and a write-up of badge inventory was required to arrive at the proper valuation of all inventories (guide books and badges). An inventory count was done on August 31, 2018 to establish the correct count going forward.