

GUELPH TRAIL CLUB
O/A GUELPH HIKING TRAIL CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020
Prepared Without Audit

CONTENTS

	Page
Notice to reader	1
Statement of financial position	2
Statement of loss and net assets	3
Notes to financial statements	4

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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, 2020 and the statement of loss and net assets 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.

Puslinch, Ontario
November 8, 2020

George Szczepski Professional Corporation
Chartered Accountant
Licensed Public Accountant

GUELPH TRAIL CLUB
o/a Guelph Hiking Trail Club

(Incorporated under the laws of Ontario)

STATEMENT OF FINANCIAL POSITION as at AUGUST 31, 2020
(with comparative figures as at 2019)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 54,549	\$ 29,210
Government remittances recoverable	624	244
Inventory	<u>1,030</u>	<u>1,345</u>
	<u>\$ 56,203</u>	<u>\$ 30,799</u>
LIABILITIES		
CURRENT		
Deferred revenue (note 2)	\$ 34,200	\$ 5,220
NET ASSETS		
NET ASSETS	<u>22,003</u>	<u>25,579</u>
	<u>\$ 56,203</u>	<u>\$ 30,799</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 LOSS AND NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2020
(with comparative figures for 2019)

	2020	2019
REVENUE		
Memberships	\$ 2,996	\$ 6,413
Advertising	840	780
Interest	-	180
Hiking classes	368	-
Event registrations	-	40
Donations	<u>2,603</u>	<u>702</u>
	<u>6,807</u>	<u>8,115</u>
 OTHER REVENUE		
Badges	27	99
Cost of badges	3	(194)
Guidebooks	700	925
Cost of guidebooks	<u>(867)</u>	<u>(223)</u>
	<u>(137)</u>	<u>607</u>
	<u>6,670</u>	<u>8,722</u>
 EXPENSES		
Bank charges	148	184
Events	-	989
Insurance	1,372	1,399
Memberships	360	441
Newsletter printing	1,067	900
Office	-	144
Postage and rental of mail box	215	232
Publicity	-	263
Trail maintenance	7,084	1,201
Website	<u>-</u>	<u>3,021</u>
	<u>10,246</u>	<u>8,774</u>
 NET LOSS	 (3,576)	 (52)
NET ASSETS beginning	<u>25,579</u>	<u>25,631</u>
NET ASSETS , ending	<u>\$ 22,003</u>	<u>\$ 25,579</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, 2020

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

	2020	2019
Guide books	\$ 161	\$ 504
Badges	<u>869</u>	<u>841</u>
	<u>\$ 1,030</u>	<u>\$ 1,345</u>

2. DEFERRED REVENUE

Deferred revenue has been received in the current year but will be earned in future years, The deferred donation revenue relates to donations received in 2020 relating to a project that will be completed in 2021.

	2020	2019
Deferred membership revenue	\$ 7,700	\$ 5,220
Deferred donation revenue	<u>26,500</u>	<u>-</u>
	<u>\$ 34,200</u>	<u>\$ 5,220</u>

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