

**UPPER CREDIT TROUT CLUB**

FINANCIAL STATEMENTS

FEBRUARY 28, 2014

Unaudited - See Notice to Reader



## NOTICE TO READER

On the basis of information provided by the Organization, we have compiled the statement of financial position of **Upper Credit Trout Club** as at February 28, 2014 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

A partner in our firm is a director of Upper Credit Trout Club.

*Mississauga, Ontario  
November 19, 2014*



CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

# UPPER CREDIT TROUT CLUB

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## STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 28, 2014

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 13,335	\$ 23,345
Term deposits, Note 1	96,479	88,921
Miscellaneous receivable	<u>-</u>	<u>50</u>
	<u>\$ 109,814</u>	<u>\$ 112,316</u>
<b>LIABILITY</b>		
<b>Current</b>		
Accrued liabilities	<u>\$ 650</u>	<u>\$ 4,080</u>
<b>Balance</b>	<u>109,164</u>	<u>108,236</u>
	<u>109,164</u>	<u>108,236</u>
	<u>\$ 109,814</u>	<u>\$ 112,316</u>

Approved on behalf of the board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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See Accompanying Notes to the Financial Statements



# UPPER CREDIT TROUT CLUB

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## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED FEBRUARY 28, 2014

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Active membership fees	\$ 42,600	\$ 49,700
Guest fees	983	1,100
Interest earned	359	391
Refreshment income (net)	(265)	258
Golf - fish day (net)	363	166
	<u>44,040</u>	<u>51,615</u>
<b>Expenditures</b>		
Club, Schedule 1	28,638	27,767
Events, Schedule 1	10,544	14,281
Administrative, Schedule 1	3,930	5,251
	<u>43,112</u>	<u>47,299</u>
<b>Excess of revenues over expenditures for the year</b>	928	4,316
<b>Balance - beginning of year</b>	<u>108,236</u>	<u>103,920</u>
<b>Balance - end of year</b>	<u>\$ 109,164</u>	<u>\$ 108,236</u>

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1. TERM DEPOSITS

Monies, for which there is no immediate need, are invested in short term deposits at the then current rate of interest offered by the bank.

2. UPPER CREDIT TROUT CLUB

Upper Credit Trout Club is a non-for-profit corporation established with the following objectives:

- (a) Encouraging organized sport fishing
- (b) Promoting the study of local fish and game potential and their conservation
- (c) Promoting the principles of good sportsmanship
- (d) Such other complementary purposes not inconsistent with these objects

The accounting records are maintained on an accrual basis and memberships received in advance are deferred until the year to which they pertain.

All capital additions, major repairs and improvements are expensed in the year of disbursement, as the premises are rented on a year to year basis.

As the corporation is not for profit, no income taxes are eligible.



# UPPER CREDIT TROUT CLUB

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SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED FEBRUARY 28, 2014

	2014	2013
<b>SCHEDULE OF EXPENDITURES</b>		<b>Schedule 1</b>
<b>Club</b>		
Rent	\$ 12,000	\$ 12,000
Fish stocks and feed	9,705	9,807
Pond maintenance	3,995	4,618
Club house maintenance	<u>2,938</u>	<u>1,342</u>
	<u>\$ 28,638</u>	<u>\$ 27,767</u>
<b>Events</b>		
Membership incentives	\$ -	\$ 3,752
Closing day	2,472	2,127
Opening day	2,387	2,552
Corn roast	1,768	1,632
Winter dinner (net)	3,642	3,951
Spring clean-up	<u>275</u>	<u>267</u>
	<u>\$ 10,544</u>	<u>\$ 14,281</u>
<b>Administrative</b>		
Liability insurance	\$ 2,783	\$ 2,712
Directors' expenses and travel	957	1,563
Accounting and secretarial	-	791
Photocopies, postage and supplies	-	165
Bank charges and miscellaneous costs	<u>190</u>	<u>20</u>
	<u>\$ 3,930</u>	<u>\$ 5,251</u>

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