

TORONTO HARRIERS
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

TORONTO HARRIERS
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YEAR ENDED DECEMBER 31, 2020
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2800 14th Avenue, Suite 400
Markham, ON L3R 0E4
905-477-6996 Toronto Line: 416-494-4892
F: 905-477-9381
applebaum-commisso.com

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Toronto Harriers as at December 31, 2020 and the statements of changes in net assets, revenues and expenditures and cash flow 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.

Markham, Ontario
February 18, 2021

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

TORONTO HARRIERS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
Current Assets		
Cash	\$ 26,961	\$ 9,652
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 4,042	\$ 1,965
Harmonized sales tax payable	2,297	-
Deferred revenue	11,574	-
	17,913	1,965
Net Assets		
General fund	9,048	7,687
	\$ 26,961	\$ 9,652

ON BEHALF OF THE BOARD

Gila Ossip

Director

TORONTO HARRIERS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 7,687	\$ -
Excess of revenues over operating expenses	1,361	7,687
NET ASSETS - END OF YEAR	\$ 9,048	\$ 7,687

TORONTO HARRIERS
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Membership fees	\$ 10,960	\$ 13,920
Coaching services	23,124	37,759
	34,084	51,679
OPERATING EXPENSES		
Coaching services	21,250	28,026
Merchandise	3,673	4,407
Insurance	3,600	3,726
Professional fees	1,865	2,144
Interest and bank charges	1,827	76
Dues and subscriptions	290	918
Advertising and promotion	198	2,866
General club expenses	20	1,829
	32,723	43,992
EXCESS OF REVENUES OVER OPERATING EXPENSES	\$ 1,361	\$ 7,687

TORONTO HARRIERS
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
Cash flows from operating activities		
Excess of revenues over operating expenses	\$ 1,361	\$ 7,687
Changes in non-cash working capital:		
Accounts payable	2,077	1,965
Harmonized sales tax payable	2,297	-
Deferred revenue	11,574	-
	15,948	1,965
INCREASE IN CASH	17,309	9,652
CASH - BEGINNING OF YEAR	9,652	-
CASH - END OF YEAR	\$ 26,961	\$ 9,652