

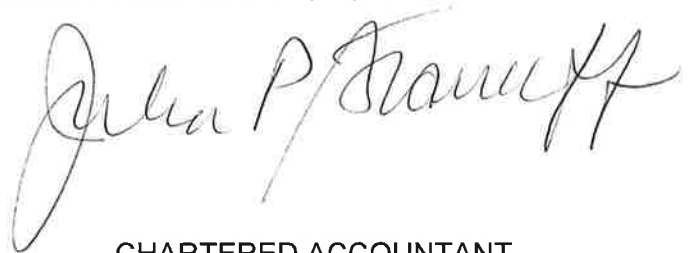
**SIR WINSTON CHURCHILL PARK TENNIS CLUB**  
**FINANCIAL STATEMENTS**  
**AS AT SEPTEMBER 30, 2019**

**NOTICE TO READER**

On the basis of information provided by management, I have compiled the statement of financial position for Sir Winston Churchill Park Tennis Club as at September 30, 2019 and the statement of revenues, expenses and general fund 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 suitable for their purposes.



Toronto, Ontario  
December 18, 2019

CHARTERED ACCOUNTANT  
LICENSED PUBLIC ACCOUNTANT

**SIR WINSTON CHURCHILL PARK TENNIS CLUB**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019**  
(unaudited - See Notice to Reader)

**ASSETS**

	<u>2019</u>	<u>2018</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 74,834	\$ 39,764
Guaranteed Investment Certificates - Note 2	237,946	171,450
HST receivable	113	951
Inventory	<u>500</u>	<u>500</u>
	313,393	212,665
<b>Non-Current Guaranteed Investment Certificates - Note 2</b>	<u>65,000</u>	<u>180,525</u>
	<u>\$ 378,393</u>	<u>\$ 393,190</u>

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ <u>2,244</u>	\$ <u>2,000</u>

**NET ASSETS**

<b>Members' Equity</b>		
Invested in General Fund	246,149	261,190
Invested in Restricted Project Fund	<u>130,000</u>	<u>130,000</u>
	<u>376,149</u>	<u>391,190</u>
	<u>\$ 378,393</u>	<u>\$ 393,190</u>

The accompanying notes form an integral part of these financial statements.

**SIR WINSTON CHURCHILL PARK TENNIS CLUB**  
**STATEMENT OF REVENUES, EXPENSES AND GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(unaudited - See Notice to Reader)

	<u>2019</u>	<u>2018</u>
<b>Revenues</b>		
Merchandise sales	\$ 2,450	\$ 1,185
Fees and rentals	-	215
Interest income	<u>2,026</u>	<u>12,884</u>
	<u>4,476</u>	<u>14,284</u>
 <b>Expenses</b>		
Staff	-	422
Clubhouse	-	162
Administration	13,584	8,186
Teams	2,170	2,230
Professional fees	2,500	1,011
Social events	-	701
Website	660	660
Insurance	512	350
Amortization	-	1,791
Interest and bank charges	<u>91</u>	<u>50</u>
	<u>19,517</u>	<u>15,563</u>
 <b>(Deficiency) of Revenues over Expenses</b>	 (15,041)	 (1,279)
 <b>General Fund Balance, beginning of year</b>	 <u>261,190</u>	 <u>262,469</u>
 <b>General Fund Balance, end of year</b>	 <u>\$ 246,149</u>	 <u>\$ 261,190</u>

The accompanying notes form an integral part of these financial statements.

**SIR WINSTON CHURCHILL PARK TENNIS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT SEPTEMBER 30, 2019**  
(unaudited - See Notice to Reader)

The Club is incorporated under the laws of the Province of Ontario as a corporation without share capital to promote, conduct and manage a tennis club. Sir Winston Churchill Park Tennis Club (the Club) was incorporated without share capital in 1965 with a primary objective to promote and maintain an interest in the game of tennis within the community. The Club's mission is to create an environment that fosters maximum participation, skill development and enjoyment through social, casual and competitive tennis. The Club is a non-profit organization under Section 149 (1)(l) of the Income Tax Act (Canada) and, as such, is exempt from income taxes.

**1. MAJOR RENOVATIONS**

The City of Toronto was renovating the reservoir where the Club is located. The project is almost completed. The Club was not operating in 2018 or 2019 but will be operating in 2020. The Club has not charged membership fees while not operating. The 2018/2019 members have remained full time members during this period.

**2. GUARANTEED INVESTMENT CERTIFICATES**

The Club holds three guaranteed investment certificates. As at September 30, 2019, the maturity dates of these investments range from September 11, 2020, to September 13, 2021, with interest rates ranging from 0.55% to 0.65%.

	<u>2019</u>	<u>2018</u>
Current portion	\$ 237,946	\$ 171,450
Long-term portion	<u>65,000</u>	<u>180,525</u>
	<u>\$ 302,946</u>	<u>\$ 351,975</u>