

Stanley Park Lawn Bowling Club

Balance Sheet

As at 30 September 2019

	30-Sep-19	30-Sep-18
ASSETS		
Current Assets		
Chequing/Savings		
1052 - Vancity Savings Account	44,564	69,186
1080 - Vancity Term Deposit	60,840	50,000
Total Chequing/Savings	<u>105,404</u>	<u>119,186</u>
Accounts Receivable		
1210 - Sundry Accounts Receivable	4,181	5,218
Total Accounts Receivable	<u>4,181</u>	<u>5,218</u>
Other Current Assets		
12100 - Inventory	960	867
1405 - Cash Floats	400	300
Total Other Current Assets	<u>1,360</u>	<u>1,167</u>
Total Current Assets	<u>110,945</u>	<u>125,572</u>
TOTAL ASSETS	<u>110,945</u>	<u>125,572</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2100 - Accounts Payable	224	172
2110 - Accrued Liabilities	851	
2114 - Deferred Revenues	100	-
25500 - GST/HST Payable	750	4,141
Total Other Current Liabilities	<u>1,925</u>	<u>4,313</u>
Total Current Liabilities	<u>1,925</u>	<u>4,313</u>
Total Liabilities	<u>1,925</u>	<u>4,313</u>
Equity		
30000 - Opening Balance Equity	61,426	32,961
30500 - Designated Reserve	60,000	60,000
31000 - Prior Period Adjustments		(1,207)
Net Income	(12,406)	29,672
Total Equity	<u>109,020</u>	<u>121,426</u>
TOTAL LIABILITIES & EQUITY	<u>110,945</u>	<u>125,739</u>


 DIRECTOR

 TREASURER

Stanley Park Lawn Bowling Club
STATEMENT OF SURPLUS OR DEFICIT
For the 12 months ending September 30, 2019

	<u>ACTUAL</u> 2019	<u>BUDGET</u> 2019	<u>ACTUAL</u> 2018
CORE ACTIVITIES			
REVENUE			
Membership Fees	43,586	43,810	47,156
Visiting Groups (Corporate)	37,280	35,000	41,506
Other Revenue	4,488	1,580	2,638
TOTAL	<u>85,354</u>	<u>80,390</u>	<u>91,300</u>
EXPENSES			
Greens	45,598	40,675	38,004
Facilities	18,063	18,004	15,000
General Administration	7,495	7,603	9,582
Kitchen, Gardens, Etc.	4,923	4,938	3,826
TOTAL	<u>76,078</u>	<u>71,220</u>	<u>66,411</u>
CORE ACTIVITIES SURPLUS/(DEFICIT)	<u>9,276</u>	<u>9,170</u>	<u>24,889</u>
 BOWLING & COACHING			
Revenue	3,478	3,972	6,522
Expenses	4,228	952	1,362
Surplus/(Deficit)	<u>(750)</u>	<u>3,020</u>	<u>5,160</u>
 SOCIAL EVENTS			
Revenue	12,838	15,552	15,195
Expenses	10,736	14,679	13,826
Surplus/(Deficit)	<u>2,101</u>	<u>873</u>	<u>1,369</u>
 BBQ			
Revenue	5,249	5,284	5,390
Expenses	5,725	3,886	3,773
Surplus/(Deficit)	<u>(476)</u>	<u>1,398</u>	<u>1,617</u>
 BAR SALES			
Revenue	14,707	18,000	16,146
Expenses	10,589	9,756	13,438
Surplus/(Deficit)	<u>4,118</u>	<u>8,244</u>	<u>2,708</u>
 MERCHANDISE			
Revenue	4,631	4,007	4,847
Expenses	4,700	2,610	4,291
Surplus/(Deficit)	<u>(69)</u>	<u>1,397</u>	<u>556</u>
 FUNDS AVAILABLE FOR IMPROVEMENTS	14,200	24,102	36,299
Club Improvements	26,606	24,250	6,627
 SURPLUS/(DEFICIT) FOR THE YEAR	<u><u>(12,406)</u></u>	<u><u>(148)</u></u>	<u><u>29,672</u></u>

Stanley Park Lawn Bowling Club
NOTES TO FINANCIAL STATEMENTS
As at September 30, 2019 and the 12 Months there ending

Stanley Park Lawn Bowling Club is incorporated under the Societies Act of British Columbia as a nonprofit sports club.

BASIS OF ACCOUNTING PRESENTATION

The accounts have been prepared using Generally Accepted Accounting Principles for Canadian Nonprofit Entities. Expenditures whose benefit will extend over more than one year are expensed in full in the year in which they are acquired. Membership Fees are due in May of each year and are valid until May 15 of the following year. Other revenues are recorded when they are earned. The club collects membership fees for its bowling members on behalf of BowlsBC. These receipts are not revenue to the club and are paid to BowlsBC following receipt from the members.

GOODS AND SERVICES TAX AND BC PROVINCIAL SALES TAX

In 2017 the club became aware that in 2013 it had breached the threshold of \$50,000 of taxable sales for the Canadian Goods and Services Tax. The tax liability for 2013 to 2016 was calculated and paid to Revenue Canada in 2017. For the Calendar years after 2016 the liability is payable in quarterly installments with the final accounting due within 90 days of the calendar year end. In 2018 the club applied for and received a liquor licence which then required a provincial sales tax licence. PST is payable on a monthly basis, due by the end of the following month.

DESIGNATED RESERVE

In 2018 the club designated a portion of Members' Equity to be held as a reserve for capital projects. Capital projects will be recommended to the Board of Directors by the Capital Priorities Committee for such projects as improvements or major repairs to greens, buildings, etc.