

# Stanley Park Lawn Bowling Club

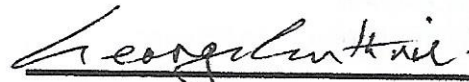
## Balance Sheet

As at 30 September 2020

	30-Sep-20	30-Sep-19
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Chequing/Savings</b>		
1052 - Vancity Savings Account	22,439	44,564
1080 - Vancity Term Deposit	41,529	60,840
<b>Total Chequing/Savings</b>	63,968	105,404
<b>Accounts Receivable</b>		
1210 - Sundry Accounts Receivable	3,132	4,181
25500 - GST/HST Receivable	3,448	
<b>Total Accounts Receivable</b>	6,580	4,181
<b>Other Current Assets</b>		
12100 - Inventory	960	960
1405 - Cash Floats	400	400
<b>Total Other Current Assets</b>	1,360	1,360
<b>Total Current Assets</b>	71,908	110,945
<b>TOTAL ASSETS</b>	71,908	110,945
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
2100 - Accounts Payable	-	224
2110 - Accrued Liabilities	1,019	851
2114 - Deferred Revenues	13,078	100
25500 - GST/HST Payable		750
<b>Total Other Current Liabilities</b>	14,097	1,925
<b>Total Current Liabilities</b>	14,097	1,925
<b>Total Liabilities</b>	14,097	1,925
<b>Equity</b>		
30000 - Opening Balance Equity	108,930	61,426
30500 - Designated Reserve	-	60,000
Net Income	(51,119)	(12,406)
<b>Total Equity</b>	57,812	109,020
<b>TOTAL LIABILITIES &amp; EQUITY</b>	71,908	110,945



DIRECTOR



TREASURER

**Stanley Park Lawn Bowling Club**  
**Statement of Revenues and Expenditures**  
 October 1, 2019 through September 30, 2020

<u>OPERATING REVENUE</u>	<u>30-Sep-20</u>	<u>30-Sep-19</u>
Membership Fees	338	45,257
Corporate Group & Other Rentals	670	38,699
Tournaments & Games	-	1,806
Social Activities	3,746	32,554
Donations - Unallocated	28,118	1,200
Other revenue	1,784	6,540
<b>Total Operating Revenue</b>	<b><u>34,657</u></b>	<b><u>126,056</u></b>

<u>OPERATING EXPENSES</u>		
Greens Maintenance & Improvement	46,981	46,337
Tournaments & Games	330	4,008
Social Activities	4,654	29,509
Facilities	11,966	15,964
General and Administrative	7,776	15,481
Club Improvements	13,873	26,606
<b>Total Operating Expenses</b>	<b><u>85,580</u></b>	<b><u>137,905</u></b>
<b>Operating Surplus / (Deficit)</b>	<b><u>(50,924)</u></b>	<b><u>(11,849)</u></b>

<u>ALLOCATED FUNDS ACTIVITIES</u>		
Waine Legacy received	13,142	-
Waine legacy spent (Umbrellas)	(13,337)	-
NHSP 2020 Grant	25,000	-
NHSP Spent (Lighting, Fridge & Freezer)	(11,922)	-
<b>Funds Remaining to be Spent in 2021</b>	<b><u>12,883</u></b>	<b><u>-</u></b>

Stanley Park Lawn Bowling Club  
NOTES TO FINANCIAL STATEMENTS  
As at September 30, 2020 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**

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 2020, with negligible taxable revenue, the club has accumulated \$3,448 of tax paid net of tax collected. No quarterly instalments have been made in 2020. The tax paid balance will be received following the annual filing in the first quarter of 2021.

**PROVINCIAL SALES TAX**

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.

**EFFECT OF THE COVID-19 PANDEMIC**

In 2020 the club has operated under the rules of BowlsBC which in turn conforms to the rules of ViaSport, the provincial body governing amateur sport in British Columbia. BowlsBC allowed 2019 memberships to be extended out to May 15, 2021. Consequently there was no membership revenue after February 2020. Furthermore, no Corporate Groups and Other Rentals were possible in 2020. The club issued an appeal to members to make voluntary donations to the club. \$28,118 was received from this appeal. The club will monitor the pandemic development closely through 2021 and adjust operations as required to attempt to ensure its ongoing viability.

**DESIGNATED RESERVE**

In 2018 the club designated a portion of Members' Equity to be held as a reserve for capital projects. 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. On October 5, 2020, as a consequence of the Covid-19 pandemic, the Board of Directors approved the motion to return this reserve to undesignated equity to allow these funds to be used for operating costs as required.