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# RZN, LLP

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CHARTERED PROFESSIONAL ACCOUNTANTS & LICENSED PUBLIC ACCOUNTANTS

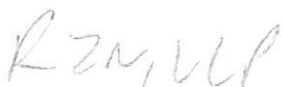
## NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Achilles Track Club of Canada as at December 31, 2019 and the statements of operations and 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 financial statements may not be appropriate for their purposes.

Toronto, Canada  
May 1, 2020



Chartered Professional Accountants & Licensed Public Accountants

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ACHILLES TRACK CLUB OF CANADA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(UNAUDITED - SEE NOTICE TO READER)

|                                                                                                    | 2019                 | 2018                 |
|----------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                    | \$                   | \$                   |
| <b>ASSETS</b>                                                                                      |                      |                      |
| <b>CURRENT</b>                                                                                     |                      |                      |
| Cash                                                                                               | 58,062               | 45,106               |
| Sundry receivables                                                                                 | <u>10,630</u>        | <u>10,103</u>        |
|                                                                                                    | 68,692               | 55,209               |
| <b>PROPERTY AND EQUIPMENT</b> <i>(net of accumulated amortization of \$10,674; 2018 - \$9,160)</i> | <u>4,174</u>         | <u>5,688</u>         |
|                                                                                                    | <u><u>72,866</u></u> | <u><u>60,897</u></u> |
| <b>LIABILITIES</b>                                                                                 |                      |                      |
| <b>CURRENT</b>                                                                                     |                      |                      |
| Accounts payable and accrued liabilities                                                           | 2,000                | 2,000                |
| Advances from a director                                                                           | 261,272              | 197,544              |
| Revenue received in advance                                                                        | <u>100</u>           | <u>5,588</u>         |
|                                                                                                    | 263,372              | 205,132              |
| <b>NET ASSETS</b>                                                                                  |                      |                      |
| Per statement                                                                                      | ( <u>190,506</u> )   | ( <u>144,235</u> )   |
|                                                                                                    | <u><u>72,866</u></u> | <u><u>60,897</u></u> |

**ACHILLES TRACK CLUB OF CANADA**  
**STATEMENT OF NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
(UNAUDITED - SEE NOTICE TO READER)

|                                 | <u>2019</u><br>\$ | <u>2018</u><br>\$ |
|---------------------------------|-------------------|-------------------|
| NET ASSETS, BEGINNING OF YEAR   | (144,235)         | (84,997)          |
| Excess of expenses over revenue | <u>(46,271)</u>   | <u>(59,238)</u>   |
| NET ASSETS, END OF YEAR         | <u>(190,506)</u>  | <u>(144,235)</u>  |

**ACHILLES TRACK CLUB OF CANADA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
(UNAUDITED - SEE NOTICE TO READER)

|                                        | <u>2019</u>     | <u>2018</u>     |
|----------------------------------------|-----------------|-----------------|
|                                        | \$              | \$              |
| <b>REVENUE</b>                         |                 |                 |
| Event revenue                          | <u>116,566</u>  | <u>85,159</u>   |
| <b>EXPENSES</b>                        |                 |                 |
| Advertising and promotion              | 22,344          | 11,990          |
| Amortization of capital assets         | 1,514           | 1,296           |
| Bank charges                           | 523             | 1,312           |
| Event expenses                         | 98,995          | 85,687          |
| General and office                     | 3,080           | 3,559           |
| Meeting expenses                       | 3,482           | 3,766           |
| Professional fees                      | 1,908           | 1,651           |
| Rent and occupancy costs               | 19,200          | 19,200          |
| Telephone                              | 4,230           | 4,755           |
| Travel                                 | <u>7,561</u>    | <u>11,181</u>   |
|                                        | <u>162,837</u>  | <u>144,397</u>  |
| <b>EXCESS OF EXPENSES OVER REVENUE</b> | <u>(46,271)</u> | <u>(59,238)</u> |