AGM report to CCFC members

Capital City Fencers' Club
September 1, 2024 - August 31, 2025

Prepared by
Stacy Chappel, Treasurer

Prepared on
December 3, 2025

These statements are internally prepared and not prepared by an auditor.

Table of contents

Profit and Loss Comparison 3

Balance Sheet Comparison 4

Sales by Product/Service Summary 5

Profit and Loss 7

Balance Sheet 8

Sales by Product/Service Summary 9

Notes to the financial statements 10

Profit and Loss Comparison

September 2024 - August 2025

	NOTES	Total	
		Sep. 2024 - Aug. 2025	Sep. 2023 - Aug. 2024 (PY)
INCOME			
Discounts given			-457.50
Equipment Rental Admin Fee			767.00
Grant Revenues		15,000.00	13,816.80
Sales of Product Income			0.14
Services		14,745.00	15,815.00
Uncategorized Income		563.37	
Total Income		**30,308.37**	**29,941.44**
GROSS PROFIT		**30,308.37**	**29,941.44**
EXPENSES			
Bad debts		160.00	
Bank charges		80.25	50.14
Commissions and fees	100	552.91	
Dues and Subscriptions		1,443.63	1,540.67
Insurance - Liability			160.00
Legal and professional fees		1,335.16	1,980.00
Meals and entertainment			282.59
Office expenses			305.43
Payroll Expenses	101	6,968.04	13,124.62
QuickBooks Payments Fees		327.46	344.70
Referee Honorarium		550.00	640.00
Rent or lease payments		17,329.27	17,045.65
Shipping and delivery expense		184.98	88.69
Supplies		291.69	1,771.53
Taxes and Licenses		955.76	452.60
Travel		135.50	3,185.60
Travel meals			1,809.50
Depreciation		1,467.77	915.62
Total Expenses		**31,782.42**	**43,697.34**
OTHER INCOME			
Interest earned		4.26	0.24
Total Other Income		**4.26**	**0.24**
OTHER EXPENSES			
Penalties and settlements		-515.25	515.25
Reconciliation Discrepancies		39.01	
Total Other Expenses		**-476.24**	**515.25**
PROFIT		**$ -993.55**	**$ -14,270.91**

Balance Sheet Comparison

As of August 31, 2025

	NOTES	Total	
		As of Aug. 31, 2025	As of Aug. 31, 2024 (PY)
ASSETS			
Current Assets			
Cash and Cash Equivalent			
Gaming Fund Account		3.68	8,484.55
Membership Shares		6.56	6.32
Operating Fund		1,013.81	4,918.39
Petty Cash		95.00	0.00
Undeposited Funds		400.00	60.00
Total Cash and Cash Equivalent		**1,519.05**	**13,469.26**
Accounts Receivable (A/R)			
Accounts Receivable (A/R)		2,208.85	0.00
Total Accounts Receivable (A/R)		**2,208.85**	**0.00**
Club Equipment		7,056.28	3,662.49
Prepaid expenses		7,792.28	5,741.19
Total Current Assets		**18,576.46**	**22,872.94**
Total Assets		**$18,576.46**	**$22,872.94**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable (A/P)			
Accounts Payable (A/P)		8,183.82	-239.76
Total Accounts Payable (A/P)		**8,183.82**	**-239.76**
Fees due to BCFA/CFF on behalf of members		26.78	
Payroll Liabilities	200	-75.10	-40.60
Unearned Member Revenue		4,031.21	750.00
Total Current Liabilities		**12,166.71**	**469.64**
Non-current Liabilities			
Deferred Grant Income		0.00	15,000.00
Total Non-current Liabilities		**0.00**	**15,000.00**
Total Liabilities		**12,166.71**	**15,469.64**
Equity			
Opening Balance Equity		3,913.19	3,913.19
Retained Earnings		3,490.11	17,761.02
Profit for the year		-993.55	-14,270.91
Total Equity		**6,409.75**	**7,403.30**
Total Liabilities and Equity		**$18,576.46**	**$22,872.94**

Sales by Product/Service Summary

September 2024 - August 2025

	NOTES						Total
	Quantity	Amount	% of Sales	Avg Price	COGS	Gross Margin	Gross Margin %
Activity fee							
Classes							
Beginner Fencing April 2025 (deleted)	10.00	600.00	2.71 %	60.00			
Beginners fencing class Section 1 (deleted)	8.00	480.00	2.16 %	60.00			
Beginners fencing class Section 2 (deleted)	10.00	600.00	2.71 %	60.00			
Beginners Fencing January 2025 (deleted)	5.00	300.00	1.35 %	60.00			
Total Classes		**1,980.00**	**8.93 %**				
Memberships							
Annual membership - Full	18.00	7,200.00	32.47 %	400.00			
Annual Registration - Installments	141.00	5,720.00	25.80 %	40.5673759			
Coach membership	10.00	0.00	0.00 %	0.00			
Drop In	17.00	255.00	1.15 %	15.00			
Drop in 10 Punch card	6.00	750.00	3.38 %	125.00			
Membership - Annual - Beginner pro-rated	21.00	840.00	3.79 %	40.00			
Total Memberships		**14,765.00**	**66.59 %**				
Total Activity fee		**16,745.00**	**75.52 %**				
Bad Debt	-3.00	-160.00	-0.72 %	53.3333333			
Clinic							
Newcomer Clinic	17.00	0.00	0.00 %	0.00			
Referee Clinic	23.00	0.00	0.00 %	0.00			
Total Clinic		**0.00**	**0.00 %**				
Consignment/Equipment or service resale							
At cost member equipment purchases	87.00	4,267.04	19.24 %	49.0464368			

	NOTES						Total
	Quantity	Amount	% of Sales	Avg Price	COGS	Gross Margin	Gross Margin %
CFF BCFA 2025-2026 non-competitive license	1.00	26.78	0.12 %	26.78			
CFF BCFA 2025-26 competitive license	12.00	794.58	3.58 %	66.215			
Total Consignment/Equipment or service resale		**5,088.40**	**22.95 %**				
Tournaments							
Tournament registration	23.00	460.00	2.07 %	20.00			
Tournament- second event	4.00	40.00	0.18 %	10.00			
Total Tournaments		**500.00**	**2.25 %**				
TOTAL		**$22,173.40**	**100.00 %**		**$0.00**		

Profit and Loss

September - November, 2025

	NOTES	Total	
		Sep - Nov., 2025	Sep - Nov., 2024 (PP)
INCOME			
Grant Revenues		15,000.00	4,500.00
Services		5,182.08	5,315.00
Uncategorized Income		616.56	563.37
Total Income		**20,798.64**	**10,378.37**
GROSS PROFIT		**20,798.64**	**10,378.37**
EXPENSES			
Bank charges		18.75	21.50
Commissions and fees	400	745.34	400.48
Dues and Subscriptions		306.88	119.84
Legal and professional fees		537.50	535.16
Payroll Expenses	401	2,276.25	2,352.09
QuickBooks Payments Fees		115.05	160.75
Referee Honorarium		250.00	
Rent or lease payments		7,462.00	4,709.26
Shipping and delivery expense			97.81
Supplies		130.26	
Taxes and Licenses		373.32	210.90
Total Expenses		**12,215.35**	**8,607.79**
OTHER EXPENSES			
Reconciliation Discrepancies			14.27
Total Other Expenses		**0.00**	**14.27**
PROFIT		**$8,583.29**	**$1,756.31**

Balance Sheet

As of November 30, 2025

	NOTES	Total	
		As of Nov. 30, 2025	As of Nov. 30, 2024 (PY)
ASSETS			
Current Assets			
Cash and Cash Equivalent			
Gaming Fund Account		8,081.42	8,484.55
Membership Shares		6.56	6.32
Operating Fund		5,029.75	5,170.94
Petty Cash		-75.00	35.00
Undeposited Funds		60.00	-80.00
Total Cash and Cash Equivalent		**13,102.73**	**13,616.81**
Accounts Receivable (A/R)			
Accounts Receivable (A/R)		912.07	377.07
Total Accounts Receivable (A/R)		**912.07**	**377.07**
Club Equipment		6,221.97	6,344.68
Prepaid expenses		817.96	1,435.29
Total Current Assets		**21,054.73**	**21,773.85**
Total Assets		**$21,054.73**	**$21,773.85**
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable (A/P)			
Accounts Payable (A/P)		2,544.41	-432.18
Total Accounts Payable (A/P)		**2,544.41**	**-432.18**
Fees due to BCFA/CFF on behalf of members		147.29	
Payroll Liabilities	500	9.99	26.42
Unearned Member Revenue		3,360.00	2,520.00
Total Current Liabilities		**6,061.69**	**2,114.24**
Non-current Liabilities			
Deferred Grant Income		0.00	10,500.00
Total Non-current Liabilities		**0.00**	**10,500.00**
Total Liabilities		**6,061.69**	**12,614.24**
Equity			
Opening Balance Equity		3,913.19	3,913.19
Retained Earnings		2,496.56	3,490.11
Profit for the year		8,583.29	1,756.31
Total Equity		**14,993.04**	**9,159.61**
Total Liabilities and Equity		**$21,054.73**	**$21,773.85**

Sales by Product/Service Summary

September - November, 2025

	NOTES						Total
	Quantity	Amount	% of Sales	Avg Price	COGS	Gross Margin	Gross Margin %
Activity fee							
Classes							
Beginners Fencing September 2025	11.00	660.00	10.29 %	60.00			
Total Classes		**660.00**	**10.29 %**				
Memberships							
Annual membership - Full	3.00	1,200.00	18.71 %	400.00			
Annual Registration - Installments	30.00	1,240.00	19.34 %	41.3333333			
Coach membership	1.00	0.00	0.00 %	0.00			
Drop in 10 Punch card	5.00	750.00	11.70 %	150.00			
Membership - Annual - Beginner pro-rated	6.00	240.00	3.74 %	40.00			
Total Memberships		**3,430.00**	**53.49 %**				
Total Activity fee		**4,090.00**	**63.79 %**				
Consignment/Equipment or service resale							
At cost member equipment purchases	47.00	1,164.09	18.15 %	24.7678723			
CFF BCFA 2025-2026 non-competitive license	8.00	120.51	1.88 %	15.06375			
CFF BCFA 2025-26 competitive license	5.00	385.35	6.01 %	77.07			
Total Consignment/Equipment or service resale		**1,669.95**	**26.04 %**				
Services	1.00	22.08	0.34 %	22.08			
Tournaments							
Tournament registration	29.00	580.00	9.05 %	20.00			
Tournament- second event	5.00	50.00	0.78 %	10.00			
Total Tournaments		**630.00**	**9.83 %**				
TOTAL		**$6,412.03**	**100.00 %**		**$0.00**		

Notes to the financial statements

About the organization

Capital City Fencers' Club (CCFC) is a registered non-profit society operating in BC. CCFC is largely volunteer run, with a small number of part time coaching staff.

Sources of revenue

Club revenues are from membership fees, tournament fees and grant funding.

Membership fees
Membership fees are confirmed at an AGM of the society each year.

Grant funds
Grant funds are restricted and can be used only for activities described in the application and approved by the funder. Grant funding received in the 2025 fiscal year include:

$7,500 - Province of British Columbia. CCFC gratefully acknowledges the province for this grant funding, which supports our club operations including gym rental, coach wages, youth travel to out-of-town tournaments, insurance, promotions and tournament costs.

Capital Assets

The club maintains fencing equipment for use by club members. Beginning with FY 2023, equipment purchases are recognized in the statements as assets of the club and shown as the cost of purchase less depreciation. Equipment is depreciated at 20% (over five years).

In the 2025 Fiscal year, the club invested in Calibur remote fencing system (2 sets), and a traditional piste system with Uhlman floor cables, reels, and score box. The club also began the transition to two prong body cords and foils, updating weapons through the year. The Uhlman reel set was received in late August 2025 and not used until September 2025, so was not included in the depreciation calculation for fiscal year ended August 31, 2025.

Item	August 31, 2025	August 31, 2024
Equipment purchase price	$ 4,861.56	$ 235.17
Value of Equipment at start of fiscal year	3,662.49	4,342.94
Depreciation	(1,467.77)	(915.62)
Net Asset Value	**$ 7,056.28**	**$ 3,662.49**

100. Commissions and fees

	Total	
	Sep. 2024 - Aug. 2025	Sep. 2023 - Aug. 2024 (PY)
Commissions and fees		
Commissions and fees - BCFA Member Fees	552.91	
Total Commissions and fees	**552.91**	

101. Payroll Expenses

	Total	
	Sep. 2024 - Aug. 2025	Sep. 2023 - Aug. 2024 (PY)
Payroll Expenses		
Taxes	270.44	873.42
Wages	6,697.60	12,251.20
Total Payroll Expenses	**6,968.04**	**13,124.62**

200. Payroll Liabilities

	Total
	As of Aug. 31, 2025	As of Aug. 31, 2024 (PY)
Payroll Liabilities		
British Columbia WSBC	-72.82	169.24
Federal Taxes	-2.28	-209.84
Total Payroll Liabilities	**-75.10**	**-40.60**

400. Commissions and fees

	Total	
	Sep - Nov., 2025	Sep - Nov., 2024 (PP)
Commissions and fees		
Commissions and fees - BCFA Member Fees	745.34	400.48
Total Commissions and fees	**745.34**	**400.48**

401. Payroll Expenses

	Total	
	Sep - Nov., 2025	Sep - Nov., 2024 (PP)
Payroll Expenses		
Taxes	92.25	84.89
Wages	2,184.00	2,267.20
Total Payroll Expenses	**2,276.25**	**2,352.09**

500. Payroll Liabilities

	Total	
	As of Nov. 30, 2025	As of Nov. 30, 2024 (PY)
Payroll Liabilities		
British Columbia WSBC	-41.81	201.44
Federal Taxes	51.80	-175.02

	Total	
	As of Nov. 30, 2025	As of Nov. 30, 2024 (PY)
Total Payroll Liabilities	9.99	26.42