

Morning Glory Cycling Club
Profit and Loss
Years Ended October 31 - unaudited

	2020	2019
INCOME		
Registration	31,239	88,382
Club Kit	133,206	118,457
Events	-	24,193
Other	-	1,500
Sponsorship	25,500	50,204
Total Income	189,945	282,736
EXPENSES		
Club Kit	132,065	167,970
Events	-	32,345
Sponsorship (1)	5,816	43,044
Other (2)	32,259	63,780
Total Expenses	170,140	307,140
PROFIT/(LOSS)	19,805	(24,403)

Morning Glory Cycling Club
Balance Sheet
As at October 31 - unaudited

	2020	2019
Assets		
Cash	14,117	4,350
Accounts Receivable	-	2,599
Inventory	-	-
Total Assets	14,117	6,949
Liabilities		
Accounts Payable (3)	4,500	17,137
Total Liabilities	4,500	17,137
Equity		
Retained Earnings	(10,188)	14,215
Profit/(Loss) for the year	19,805	(24,403)
Total Equity	9,617	(10,188)
Total Liabilities and Equity	14,117	6,949

Notes:

- (1) Race, Skills & Trade Team
- (2) Admin, Insurance, Donation, Swag
- (3) Year End Raffle items