

ONTARIO WEIGHTLIFTING ASSOCIATION

Financial Statements

Year Ended March 31, 2016

(Unaudited)

ONTARIO WEIGHTLIFTING ASSOCIATION

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Year Ended March 31, 2016

(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Ontario Weightlifting Association

We have reviewed the statement of financial position of Ontario Weightlifting Association as at March 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads 'Christian and Co'.

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

Bolton, ON
June 2, 2016

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Financial Position

March 31, 2016

(Unaudited)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 114,189	\$ 91,598
Accounts receivable	6,536	32,683
	<u>\$ 120,725</u>	<u>\$ 124,281</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 3)	\$ 11,502	\$ 3,502
General fund	109,221	120,777
	<u>\$ 120,723</u>	<u>\$ 124,279</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Revenues and Expenditures

For the Year Ended March 31, 2016

(Unaudited)

	2016	2015
REVENUE		
Revenue	\$ 110,905	\$ 87,937
Grants	12,500	100,689
Memberships	37,135	45,162
	<u>160,540</u>	<u>233,788</u>
EXPENSES		
Administration	917	966
Advertising and promotion	322	406
Awards and honorariums	-	277
Bank charges	39	40
Communications	285	411
General	1,944	1,073
Insurance	1,274	4,093
Members support	111,523	73,638
Memberships	6,607	2,949
Professional fees	3,266	2,593
Project funding	45,919	75,175
	<u>172,096</u>	<u>161,621</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (11,556)	\$ 72,167

Statement of Changes in Net Assets

Year Ended March 31, 2016

(Unaudited)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 120,777	\$ 48,612
Deficiency of revenue over expenses	<u>(11,556)</u>	<u>72,167</u>
NET ASSETS - END OF YEAR	\$ 109,221	\$ 120,779

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Cash Flow****Year Ended March 31, 2016***(Unaudited)*

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (11,556)	\$ 72,167
Changes in non-cash working capital:		
Accounts receivable	26,147	(27,061)
Accounts payable and accrued liabilities	8,000	(6,870)
Deferred income	-	(14,375)
Prepaid expenses	-	1,875
	<u>34,147</u>	<u>(46,431)</u>
INCREASE IN CASH FLOW	22,591	25,736
Cash - beginning of year	<u>91,598</u>	<u>65,862</u>
CASH - END OF YEAR	\$ 114,189	\$ 91,598

See notes to financial statements

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Ontario Weightlifting Association follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Contributed Goods and Services

The work of the organization is dependent on the voluntary service of many members. The value of donated services is not recognized in these financial statements.

2. NATURE OF BUSINESS

Ontario Weightlifting Association (the "organization") is incorporated under the Ontario Business Corporations Act as a not-for-profit organization without share capital. The organizations mandate is to introduce the benefits of "Olympic Style" Weightlifting to all ages, genders and to promote and develop the sport of Weightlifting for the purpose of improving athletic performance.

For Canadian income tax purposes the organization is qualified as a not-for-profit organization which is exempt from tax under the Income Tax Act.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2016</u>	<u>2015</u>
Trade accounts payable	\$ 9,002	\$ 1,002
Accrued liabilities	<u>2,500</u>	<u>2,500</u>
	<u>\$ 11,502</u>	<u>\$ 3,502</u>

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2016.

(continues)

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

4. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.
