

ONTARIO WEIGHTLIFTING ASSOCIATION

Financial Statements

Year Ended March 31, 2018

Draft for discussion purposes only

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	3
Statement of Cash Flow	4
Notes to Financial Statements	5 - 6

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Ontario Weightlifting Association

We have reviewed the accompanying financial statements of Ontario Weightlifting Association that comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Ontario Weightlifting Association as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

CHARTERED PROFESSIONAL ACCOUNTANTS

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

Bolton, ON
July 17, 2018

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Financial Position****March 31, 2018**

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 149,306	\$ 105,309
Accounts receivable	2,728	3,704
Prepaid expenses	-	4,930
	<u>\$ 152,034</u>	<u>\$ 113,943</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,466	\$ 2,500
Deferred income	5,370	-
	<u>19,836</u>	<u>2,500</u>
NET ASSETS	<u>132,198</u>	<u>111,443</u>
	<u>\$ 152,034</u>	<u>\$ 113,943</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2018

	2018	2017
REVENUES		
Revenue	\$ 92,034	\$ 103,010
Grants	25,242	-
Memberships	53,622	49,813
	170,898	152,823
EXPENSES		
Administration	28,755	27,161
Advertising and promotion	199	68
Awards and honorariums	776	209
Bank charges	30	22
Communications	254	215
General	4,488	1,815
Insurance	4,930	5,267
Members support	106,210	109,727
Memberships	1,569	1,716
Professional fees	2,932	4,401
	150,143	150,601
EXCESS OF REVENUES OVER EXPENSES	\$ 20,755	\$ 2,222

Statement of Changes in Net Assets

Year Ended March 31, 2018

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 111,443	\$ 109,221
EXCESS OF REVENUES OVER EXPENSES	20,755	2,222
NET ASSETS - END OF YEAR	\$ 132,198	\$ 111,443

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Cash Flow
Year Ended March 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 20,755	\$ 2,222
Changes in non-cash working capital:		
Accounts receivable	976	2,832
Accounts payable and accrued liabilities	11,966	(9,004)
Deferred income	5,370	-
Prepaid expenses	4,930	(4,930)
	23,242	(11,102)
INCREASE (DECREASE) IN CASH FLOW	43,997	(8,880)
Cash - beginning of year	105,309	114,189
CASH - END OF YEAR	\$ 149,306	\$ 105,309

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

(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>2018</u>	<u>2017</u>
Trade accounts payable	\$ 11,966	\$ -
Accrued liabilities	2,500	2,500
	<u>\$ 14,466</u>	<u>\$ 2,500</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, 2018.

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.

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