

ONTARIO WEIGHTLIFTING ASSOCIATION
Financial Statements
Year Ended March 31, 2025

ONTARIO WEIGHTLIFTING ASSOCIATION

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Year Ended March 31, 2025

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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 (the organization) that comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows 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 (ASNPO), 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 the financial statements do not present fairly, in all material respects, the financial position of Ontario Weightlifting Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The financial statements of Ontario Weightlifting Association for the year ended March 31, 2024 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on July 3, 2024.

Rutwind Brar LLP

Edmonton, Alberta
August 14, 2025

Rutwind Brar LLP
Chartered Professional Accountants

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash (Note 4)	\$ 132,198	\$ 152,511
Accounts receivable	35,345	35,192
Prepaid expenses	4,309	4,406
TOTAL ASSETS	\$ 171,852	\$ 192,109
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,573	\$ 20,053
Deferred income (Note 5)	38,367	40,347
TOTAL LIABILITIES	47,940	60,400
NET ASSETS	123,912	131,709
TOTAL LIABILITIES AND NET ASSETS	\$ 171,852	\$ 192,109

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2025

	2025	2024
REVENUES		
Revenue	\$ 181,664	\$ 137,217
Membership Fees	54,905	46,192
Grants	54,858	82,942
	<u>291,427</u>	<u>266,351</u>
EXPENSES		
Member Support	234,969	189,234
Administration	21,974	23,470
Project Funding	16,245	15,598
Memberships	12,320	5,630
Professional fees	4,880	4,672
Insurance	4,799	4,785
General	3,252	2,912
Communications	364	202
Interest and bank charges	358	464
Awards and honorariums	63	303
	<u>299,224</u>	<u>247,270</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (7,797)</u>	<u>\$ 19,081</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR		
As previously reported	\$ 137,339	\$ 112,628
Prior period adjustments	(5,630)	-
As restated	131,709	112,628
DEFICIENCY OF REVENUES OVER EXPENSES	(7,797)	19,081
NET ASSETS - END OF YEAR	\$ 123,912	\$ 131,709

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Cash Flows Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (7,797)	\$ 19,081
Changes in non-cash working capital:		
Accounts receivable	(153)	(25,848)
Accounts payable	(10,480)	8,028
Deferred income	(1,980)	32,417
Prepaid expenses	97	(327)
	<u>(12,516)</u>	<u>14,270</u>
INCREASE (DECREASE) IN CASH FLOW	(20,313)	33,351
Cash - beginning of year	<u>152,511</u>	<u>119,160</u>
CASH - END OF YEAR	\$ 132,198	\$ 152,511
CASH CONSISTS OF:		
Cash	<u>\$ 132,198</u>	<u>\$ 152,511</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

1. PURPOSE OF THE ASSOCIATION

The Ontario Weightlifting Association (the "Association") was registered in Ontario on June 23, 1980 as a not-for-profit organization. The purpose of the Association is to govern and promote Olympic weightlifting in Ontario through coaching, officiating, services and programs.

The Association is a not-for-profit organization under the Income Tax Act and as such is exempt from income taxes.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash on hand less outstanding cheques.

Fund accounting

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

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Ontario Weightlifting Association's capital assets.

Financial instruments policy

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financial fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Association subsequently measures the following financial assets and financial liabilities at amortized cost: cash, accounts receivable, and accounts payable and accrued liabilities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

Contributed services and materials

(continues)

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Association records the value of contributed services and materials when the fair value can be reasonably estimated, when the services and materials are used in the normal course of the Association's operations and would otherwise have been purchased. Due to the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are initially deferred and recognized as revenue in the year in which the related expenses are incurred.

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.

Fees from programs, memberships, competitions, coaching, courses and other operating programs are recognized when services are provided. Fees received in advance of when the services are provided are included in deferred revenue

Government grants

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

4. CASH

	2025	2024
Cash	\$ 93,831	\$ 112,164
Restricted Cash	38,367	40,347
	<u>\$ 132,198</u>	<u>\$ 152,511</u>

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent amounts received for which expenses have not been incurred. The current year consists of amounts from grant proceeds, event fees and membership fees.

	2025	2024
Balance, beginning of year	\$ 40,347	\$ 7,930
Contributions received	38,367	40,347
Amounts recognized as revenue	(40,347)	(7,930)
	<u>\$ 38,367</u>	<u>\$ 40,347</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

6. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to accounts receivable.

Liquidity risk

Liquidity risk relates to the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is not exposed to these risks.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to interest rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is not exposed to other price risk.

Changes in risk

There have been no significant changes in the Associations risk exposure from the 2024 fiscal year.

7. PRIOR PERIOD ADJUSTMENTS

The prior year's financial information has been restated to reflect the following corrections:

A correction to recognize membership fees payable at March 31, 2024.

	Previous	Prior period adjustment	2025
<u>2024</u>			
Accounts Payable	\$ 17,950	\$ (5,630)	\$ 12,320
	\$ 17,950	\$ (5,630)	\$ 12,320