

Ontario Weightlifting Association

Year End: March 31, 2025
Adjusting Journal Entries
Date: 2024-04-01 To 2025-03-31

Prepared by	Reviewed by
TS 2025-07-08	SB 2025-08-10

ADJ

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2025-03-31	A/R Other	1205	C-1			31,183.00		
1	2025-03-31	Grants:Base Funding	4017	C-1		26,504.00			
1	2025-03-31	Quest for Gold Athlete Funding	5041	C-1		4,679.00			
To adjust Quest for Gold and OASF funding recognized as receivable in prior year.									
2	2025-03-31	HST Rebate Receivable	1201	C-1		4,031.72			
2	2025-03-31	A/R Other	1205	C-1			4,008.76		
2	2025-03-31	Bank Service Charges	5007	C-1			22.96		
To adjust HST rebate received to receivable.									
3	2025-03-31	Prepays	1250	L-1			96.65		
3	2025-03-31	Insurance	5018	L-1		96.65			
To adjust prepaid insurance.									
4	2025-03-31	Accruals	2050	BB-1		5,332.55			
4	2025-03-31	Referee support	5026	BB-1			5,332.55		
To adjust payables related to April referee support recorded in prior year.									
5	2025-03-31	Deferred Grant Revenue	2200	HH-1		40,347.00			
5	2025-03-31	Club memberships	4004	HH-1			3,870.00		
5	2025-03-31	Memberships	4011	HH-1			7,727.00		
5	2025-03-31	OWA Competition Entry Fees	4100	HH-1			13,750.00		
5	2025-03-31	Grants:Hosting Grants	4180	HH-1			15,000.00		
To recognize prior years deferred revenue.									
6	2025-03-31	Deferred Grant Revenue	2200				38,367.21		
6	2025-03-31	Club memberships	4004			3,870.00			
6	2025-03-31	Memberships	4011			11,577.00			
6	2025-03-31	OWA Competition Entry Fees:Masters Provincia	4119			6,639.21			
6	2025-03-31	Grants:Hosting Grants	4180			16,281.00			
To record current years deferred revenue.									
7	2025-03-31	A/R Other	1205	C		27,780.00			
7	2025-03-31	A/R Other	1205	C		4,500.00			
7	2025-03-31	Grants:Base Funding	4017	C			32,280.00		
To record accounts receivable at March 31, 2025.									
8	2025-03-31	Accounts Payable	2000	BB-2			5,073.48		
8	2025-03-31	Referee support	5026	BB-2		5,073.48			
To record referee support expenses for Q4 of the fiscal year.									
11	2025-03-31	Prior period adjustments	3950	TT-1		5,630.00			
11	2025-03-31	Membership dues	5019	TT-1			5,630.00		
To record prior period adjustment for the 2024-2025 fiscal year.									Factual
R1	2025-03-31	Accounts Payable	2000	BB-1			1,000.00		
R1	2025-03-31	Accruals	2050	BB-1		1,000.00			
To reclass competition admin accounts payable from accruals.									Factual
						163,341.61	163,341.61		

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ADJ-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
		Net Income (Loss)	-7,797.36						

Ontario Weightlifting Association

Year End: March 31, 2025

Trial Balance

Prepared by	Reviewed by
TS 2025-06-25	SB 2025-08-10

T/B

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24 %Chg
1000 Bank of Montreal	132,007.96	0.00	0.00	132,007.96		152,320.66 -13
1002 Bank of Montreal - Lotto	190.45	0.00	0.00	190.45		190.45 0
A Cash	132,198.41	0.00	0.00	132,198.41		152,511.11 -13
1201 HST Rebate Receivable	-4,031.72	4,031.72	3,064.89	3,064.89		0.00 0
1205 A/R Other	35,191.76	-2,911.76	0.00	32,280.00		35,191.76 -8
C Accts. rec., trade & other	31,160.04	1,119.96	3,064.89	35,344.89		35,191.76 0
1250 Prepays	4,405.73	-96.65	0.00	4,309.08		4,405.73 -2
L Prepaid expenses & other current	4,405.73	-96.65	0.00	4,309.08		4,405.73 -2
4000 Active 2010-Enhanced Excellence	0.00	0.00	0.00	0.00		-400.00 -100
4001 Donations	0.00	0.00	0.00	0.00		-84.00 -100
4002 Canadian Juniors	-48,632.78	0.00	0.00	-48,632.78		-3,500.00 1290
4003 Canadian Seniors	-5,292.66	0.00	0.00	-5,292.66		-40,105.00 -87
4005 Courses-NCCP	-1,540.00	0.00	0.00	-1,540.00		-8,340.00 -82
4006 Courses-NCCP:NCCP Comp Dev	-410.00	0.00	0.00	-410.00		0.00 0
4007 Fundraising	-1,200.35	0.00	0.00	-1,200.35		0.00 0
4008 Grants	-520.18	0.00	0.00	-520.18		0.00 0
4009 Other	-168.00	0.00	0.00	-168.00		-296.00 -43
4010 Courses-NCCP:Technical Officials (	100.00	0.00	0.00	100.00		0.00 0
4012 Sanction Fee	-1,250.44	0.00	0.00	-1,250.44		-1,584.98 -21
4013 PayPal	-144.98	0.00	0.00	-144.98		0.00 0
4014 Collected Referee Fee	-20,291.00	0.00	0.00	-20,291.00		-15,216.00 33
4021 Masters Training Camp	-850.00	0.00	0.00	-850.00		-1,600.00 -47
5028 Returned Item	0.00	0.00	0.00	0.00		84.00 -100
20 Sales or gross income	-80,200.39	0.00	0.00	-80,200.39		-71,041.98 13
4017 Grants:Base Funding	-37,552.00	-5,776.00	0.00	-43,328.00		-51,746.00 -16
4019 Grants:Quest for Gold - Grants	-11,010.00	0.00	0.00	-11,010.00		-31,196.00 -65
4180 Grants:Hosting Grants	-16,281.00	1,281.00	0.00	-15,000.00		0.00 0
20. 1 Grants	-64,843.00	-4,495.00	0.00	-69,338.00		-82,942.00 -16
4090 Hybrid Competitions	0.00	0.00	0.00	0.00		-520.95 -100
4100 OWA Competition Entry Fees	1,009.07	-13,750.00	0.00	-12,740.93		-65,570.00 -81
4101 OWA Competition Entry Fees:Onta	-8,520.00	0.00	0.00	-8,520.00		0.00 0
4105 OWA Competition Entry Fees:Club	-620.67	0.00	0.00	-620.67		0.00 0
4106 OWA Competition Entry Fees:Fall C	-5,600.00	0.00	0.00	-5,600.00		0.00 0
4107 OWA Competition Entry Fees:Onta	-7,590.00	0.00	0.00	-7,590.00		0.00 0
4108 OWA Competition Entry Fees:Wint	-7,890.79	0.00	0.00	-7,890.79		0.00 0
4109 OWA Competition Entry Fees:Can	-1,575.00	0.00	0.00	-1,575.00		0.00 0
4110 OWA Competition Entry Fees:Sum	115.00	0.00	0.00	115.00		0.00 0
4113 OWA Competition Entry Fees:Varie	-5,576.09	0.00	0.00	-5,576.09		0.00 0
4114 OWA Competition Entry Fees:Mast	-4,821.99	0.00	0.00	-4,821.99		0.00 0
4116 OWA Competition Entry Fees:Youn	-1,200.00	0.00	0.00	-1,200.00		0.00 0
4117 OWA Competition Entry Fees:Ray I	-2,804.44	0.00	0.00	-2,804.44		0.00 0
4119 OWA Competition Entry Fees:Mast	-12,249.21	6,639.21	0.00	-5,610.00		0.00 0
4120 OWA Competition Entry Fees:Onta	-7,801.69	0.00	0.00	-7,801.69		0.00 0
4122 OWA Competition Entry Fees:Sum	-5,100.00	0.00	0.00	-5,100.00		0.00 0
4123 OWA Competition Entry Fees:Ottav	-2,299.04	0.00	0.00	-2,299.04		0.00 0
4124 OWA Competition Entry Fees:Mistk	-1,613.28	0.00	0.00	-1,613.28		0.00 0
4125 OWA Competition Entry Fees:Kitch	-1,045.00	0.00	0.00	-1,045.00		0.00 0
4129 OWA Competition Entry Fees:Nort	-4,590.00	0.00	0.00	-4,590.00		0.00 0
4130 Technical Officials Course	-100.00	0.00	0.00	-100.00		0.00 0
20. 2 Competitions	-79,873.13	-7,110.79	0.00	-86,983.92		-66,090.95 32

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Ontario Weightlifting Association

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Trial Balance

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TS 2025-06-25	SB 2025-08-10

T/B-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/24 %Chg
4004 Club memberships	-5,685.59	0.00	0.00	-5,685.59		-4,775.00 19
4011 Memberships	-53,057.18	3,850.00	0.00	-49,207.18		-41,500.96 19
4015 Membership Processing Charges	-11.90	0.00	0.00	-11.90		0.00 0
20.3 Memberships	-58,754.67	3,850.00	0.00	-54,904.67		-46,275.96 19
5001 Accounting and audit	4,695.00	0.00	0.00	4,695.00		4,495.00 4
5002 Administration	1,406.06	0.00	-118.88	1,287.18		1,635.03 -21
5003 Administration:Administrator Contra	11,286.16	0.00	0.00	11,286.16		11,435.00 -1
5004 Administration:Competition Adminis	10,500.00	0.00	0.00	10,500.00		12,035.00 -13
5006 Awards	68.70	0.00	-5.81	62.89		303.31 -79
5007 Bank Service Charges	381.50	-22.96	0.00	358.54		462.75 -23
5008 Competition support:Canadian Juni	102,376.22	0.00	0.00	102,376.22		0.00 0
5009 Competition support:Canadian Seni	10,026.29	0.00	0.00	10,026.29		0.00 0
5010 Competition support:Ontario Club C	1,650.00	0.00	0.00	1,650.00		0.00 0
5011 support:CSC Team Coach	1,260.00	0.00	-106.53	1,153.47		835.95 38
5012 Communications	397.76	0.00	-33.63	364.13		202.46 80
5013 Competition support	1,439.23	0.00	-121.69	1,317.54		60,802.57 -98
5014 Junior Athlete Support	4,879.25	0.00	-412.54	4,466.71		10,449.81 -57
5015 Senior Athlete Support	16,130.70	0.00	-1,363.85	14,766.85		17,764.53 -17
5016 Fund Raising	706.24	0.00	-59.71	646.53		0.00 0
5018 Insurance	4,702.76	96.65	0.00	4,799.41		4,785.07 0
5019 Membership dues	17,950.00	-5,630.00	0.00	12,320.00		5,630.00 119
5021 NCCP Courses	2,678.65	0.00	-226.48	2,452.17		5,374.06 -54
5023 OWG	0.00	0.00	0.00	0.00		333.22 -100
5026 Referee support	18,075.64	-259.07	0.00	17,816.57		17,926.26 -1
5029 Web Site	205.20	0.00	-17.35	187.85		0.00 0
5030 Paypal Fees	0.00	0.00	0.00	0.00		46.35 -100
5032 JotForm	151.02	0.00	-12.77	138.25		132.95 4
5033 Office Supplies	0.00	0.00	0.00	0.00		178.48 -100
5041 Quest for Gold Athlete Funding	10,919.00	4,679.00	0.00	15,598.00		15,598.00 0
5050 HST	610.35	0.00	-425.37	184.98		177.10 4
5060 Executive Board	1,020.57	0.00	-86.29	934.28		827.82 13
5065 OWA Mail Service	0.00	0.00	0.00	0.00		37.69 -100
5070 Coaching Evaluations	875.00	0.00	-73.99	801.01		506.00 58
5100 Competition Entry Fees	78,142.33	0.00	0.00	78,142.33		75,195.00 4
5570 Interpodia	580.30	0.00	0.00	580.30		100.00 480
5580 Ministry of Finance (ON) Expense	311.68	0.00	0.00	311.68		0.00 0
40 Operating expenses	303,425.61	-1,136.38	-3,064.89	299,224.34		247,269.41 21
2000 Accounts Payable	0.00	-6,073.48	0.00	-6,073.48		-15,552.55 -61
2050 Accruals	-9,832.55	6,332.55	0.00	-3,500.00		-4,500.00 -22
BB Accounts payable & acc. liab.	-9,832.55	259.07	0.00	-9,573.48		-20,052.55 -52
2200 Deferred Grant Revenue	-40,347.00	1,979.79	0.00	-38,367.21		-40,347.00 -5
HH Other current liabilities	-40,347.00	1,979.79	0.00	-38,367.21		-40,347.00 -5
3900 Retained Earnings	-137,339.05	0.00	0.00	-137,339.05		-112,627.57 22
3950 Prior period adjustments	0.00	5,630.00	0.00	5,630.00		0.00 0
TT Retained Income	-137,339.05	5,630.00	0.00	-131,709.05		-112,627.57 17
	0.00	0.00	0.00	0.00		0.00 0
Net Income (Loss)	-19,754.42			-7,797.36		19,081.48 -141