

ONTARIO WEIGHTLIFTING ASSOCIATION

Financial Statements

Year Ended March 31, 2022

	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 Flows	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 (the organization) that comprise the statement of financial position as at March 31, 2022, 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

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

Bolton, ON
August 4, 2022

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Financial Position

March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 234,289	\$ 182,623
Accounts receivable	4,283	804
	<u>\$ 238,572</u>	<u>\$ 183,427</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,494	\$ 5,920
Deferred income	86,376	17,291
	<u>93,870</u>	<u>23,211</u>
NET ASSETS	<u>144,702</u>	<u>160,216</u>
	<u>\$ 238,572</u>	<u>\$ 183,427</u>

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Revenues and Expenditures****Year Ended March 31, 2022**

	2022	2021
REVENUES		
Grants	\$ 44,408	\$ 36,016
Memberships	25,944	22,693
Revenue	52,618	3,962
	<u>122,970</u>	<u>62,671</u>
EXPENSES		
Administration	27,200	30,000
Advertising and promotion	-	175
Awards and honorariums	1,375	1,390
Bank charges	311	98
Communications	19	483
General	4,633	2,080
Insurance	6,399	7,386
Members support	86,499	3,582
Memberships	1,165	-
Professional fees	10,883	5,192
	<u>138,484</u>	<u>50,386</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (15,514)	\$ 12,285

Statement of Changes in Net Assets**Year Ended March 31, 2022**

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 160,216	\$ 147,931
DEFICIENCY OF REVENUES OVER EXPENSES	(15,514)	12,285
NET ASSETS - END OF YEAR	\$ 144,702	\$ 160,216

See notes to financial statements

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2022**

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (15,514)	\$ 12,285
Changes in non-cash working capital:		
Accounts receivable	(3,479)	(804)
Accounts payable and accrued liabilities	1,574	(3,564)
Deferred income	69,085	17,291
	<u>67,180</u>	<u>12,923</u>
INCREASE IN CASH FLOW	51,666	25,208
Cash - beginning of year	<u>182,623</u>	<u>157,415</u>
CASH - END OF YEAR	\$ 234,289	\$ 182,623

See notes to financial statements

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.

Seminar fees are recognized as revenue when the seminars are held.

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>2022</u>	<u>2021</u>
Trade accounts payable	\$ 4,494	\$ 2,420
Accrued liabilities	3,000	3,500
	<u>\$ 7,494</u>	<u>\$ 5,920</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, 2022.

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.
