

**ONTARIO WEIGHTLIFTING ASSOCIATION**

**Financial Statements**

**Year Ended March 31, 2023**

*Draft for discussion purposes only*

Prepared by	Reviewed by
RP 6/22/23	

**ONTARIO WEIGHTLIFTING ASSOCIATION**

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**Year Ended March 31, 2023**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2023, 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.

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, 2023, 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  
June 29, 2023

**ONTARIO WEIGHTLIFTING ASSOCIATION**

**Statement of Financial Position**

**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 119,160	\$ 234,289
Accounts receivable	9,344	4,283
Prepaid expenses	4,079	-
	<u>\$ 132,583</u>	<u>\$ 238,572</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,025	\$ 7,494
Deferred income	7,930	86,376
	<u>19,955</u>	<u>93,870</u>
<b>NET ASSETS</b>	<u>112,628</u>	<u>144,702</u>
	<u>\$ 132,583</u>	<u>\$ 238,572</u>

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**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

Printed: June 28, 2023 1:24 PM  
See notes to financial statements

Prep \_\_\_\_\_ Added \_\_\_\_\_ Approved \_\_\_\_\_

**ONTARIO WEIGHTLIFTING ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2023**

	2023	2022
<b>REVENUES</b>		
Grants	\$ 111,195	\$ 44,408
Memberships	33,680	25,944
Revenue	<u>65,811</u>	<u>52,618</u>
	<b>210,686</b>	<b>122,970</b>
<b>EXPENSES</b>		
Administration	24,000	27,200
Advertising and promotion	701	-
Awards and honorariums	198	1,375
Bank charges	439	311
Communications	85	19
General	3,374	4,633
Insurance	4,177	6,399
Members support	177,683	86,499
Memberships	984	1,165
Professional fees	11,274	10,883
Project funding	<u>19,845</u>	<u>-</u>
	<b>242,760</b>	<b>138,484</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (32,074)</b>	<b>\$ (15,514)</b>

**Statement of Changes in Net Assets**

**Year Ended March 31, 2023**

	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 144,702</b>	<b>\$ 160,216</b>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(32,074)</u>	<u>(15,514)</u>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 112,628</b>	<b>\$ 144,702</b>

**ONTARIO WEIGHTLIFTING ASSOCIATION**

**Statement of Cash Flows  
Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (32,074)	\$ (15,514)
Changes in non-cash working capital:		
Accounts receivable	(5,061)	(3,479)
Accounts payable and accrued liabilities	4,531	1,574
Deferred income	(78,446)	69,085
Prepaid expenses	(4,079)	-
	<u>(83,055)</u>	67,180
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(115,129)</b>	51,666
Cash - beginning of year	<u>234,289</u>	182,623
<b>CASH - END OF YEAR</b>	<b>\$ 119,160</b>	<b>\$ 234,289</b>

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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). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

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>2023</u>	<u>2022</u>
Trade accounts payable	\$ 8,525	\$ 3,994
Accrued liabilities	3,500	3,500
	<u>\$ 12,025</u>	<u>\$ 7,494</u>

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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, 2023.

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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