

ONTARIO WEIGHTLIFTING ASSOCIATION

Financial Statements

Year Ended March 31, 2020

ONTARIO WEIGHTLIFTING ASSOCIATION

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Year Ended March 31, 2020

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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, 2020, 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, 2020, 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 22, 2020

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Financial Position****March 31, 2020**

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 157,415	\$ 162,013
Accounts receivable	-	536
	<u>\$ 157,415</u>	<u>\$ 162,549</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 9,484	\$ 9,998
Deferred income	-	11,067
	<u>9,484</u>	<u>21,065</u>
NET ASSETS	<u>147,931</u>	<u>141,484</u>
	<u>\$ 157,415</u>	<u>\$ 162,549</u>

ON BEHALF OF THE BOARD

George Vlahos

Director

DocuSigned by:

*George Vlahos**Director*

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See notes to financial statements

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Revenues and Expenditures****Year Ended March 31, 2020**

	2020	2019
REVENUES		
Grants	\$ 25,242	\$ 44,842
Memberships	50,347	46,827
Revenue	78,939	80,781
	<u>154,528</u>	<u>172,450</u>
EXPENSES		
Administration	30,766	28,604
Advertising and promotion	203	509
Awards and honorariums	122	-
Bank charges	374	148
Communications	186	89
General	3,467	1,962
Insurance	7,065	4,784
Members support	98,556	122,903
Memberships	1,828	395
Professional fees	5,514	3,770
	<u>148,081</u>	<u>163,164</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 6,447	\$ 9,286

Statement of Changes in Net Assets**Year Ended March 31, 2020**

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 141,484	\$ 132,198
EXCESS OF REVENUES OVER EXPENSES	6,447	9,286
NET ASSETS - END OF YEAR	\$ 147,931	\$ 141,484

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 6,447	\$ 9,286
Changes in non-cash working capital:		
Accounts receivable	536	2,192
Accounts payable and accrued liabilities	(514)	(4,468)
Deferred income	(11,067)	5,697
	<u>(11,045)</u>	<u>3,421</u>
INCREASE (DECREASE) IN CASH FLOW	(4,598)	12,707
Cash - beginning of year	<u>162,013</u>	<u>149,306</u>
CASH - END OF YEAR	\$ 157,415	\$ 162,013

ONTARIO WEIGHTLIFTING ASSOCIATION**Notes to Financial Statements****Year Ended March 31, 2020***(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.

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>2020</u>	<u>2019</u>
Trade accounts payable	\$ 5,984	\$ 7,498
Accrued liabilities	3,500	2,500
	<u>\$ 9,484</u>	<u>\$ 9,998</u>

ONTARIO WEIGHTLIFTING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited)

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, 2020.

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.

5. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.
