

ONTARIO WEIGHTLIFTING ASSOCIATION

Financial Statements

Year Ended March 31, 2024

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211 King St. East, Bolton, Ontario L7E 3H8
TEL: 905.951.1199 • FAX: 905.951.1999
info@christianandco.ca

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, 2024, 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, 2024, 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
July 3, 2024

ONTARIO WEIGHTLIFTING ASSOCIATION

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 152,511	\$ 119,160
Accounts receivable	35,192	9,344
Prepaid expenses	4,406	4,079
	<u>\$ 192,109</u>	<u>\$ 132,583</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,422	\$ 12,025
Deferred income	40,347	7,930
	<u>54,769</u>	<u>19,955</u>
NET ASSETS	<u>137,340</u>	<u>112,628</u>
	<u>\$ 192,109</u>	<u>\$ 132,583</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, 2024

	2024	2023
REVENUES		
Grants	\$ 82,942	\$ 111,195
Memberships	46,192	33,680
Revenue	<u>137,217</u>	<u>65,811</u>
	<u>266,351</u>	<u>210,686</u>
EXPENSES		
Administration	23,470	24,000
Advertising and promotion	-	701
Awards and honorariums	303	198
Bank charges	463	439
Communications	202	85
General	2,912	3,374
Insurance	4,785	4,177
Members support	189,234	177,683
Memberships	-	984
Professional fees	4,672	11,274
Project funding	<u>15,598</u>	<u>19,845</u>
	<u>241,639</u>	<u>242,760</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 24,712	\$ (32,074)

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 112,628	\$ 144,702
EXCESS OF REVENUES OVER EXPENSES	<u>24,712</u>	<u>(32,074)</u>
NET ASSETS - END OF YEAR	\$ 137,340	\$ 112,628

ONTARIO WEIGHTLIFTING ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2024**

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 24,712	\$ (32,074)
Changes in non-cash working capital:		
Accounts receivable	(25,848)	(5,061)
Accounts payable and accrued liabilities	2,397	4,531
Deferred income	32,417	(78,446)
Prepaid expenses	(327)	(4,079)
	<u>8,639</u>	<u>(83,055)</u>
INCREASE (DECREASE) IN CASH FLOW	33,351	(115,129)
Cash - beginning of year	<u>119,160</u>	<u>234,289</u>
CASH - END OF YEAR	\$ 152,511	\$ 119,160

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 (ASNFP). 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.

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.

Contributed services

The operations of the organization depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected 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 organization's 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>2024</u>	<u>2023</u>
Trade accounts payable	\$ 10,922	\$ 8,525
Accrued liabilities	3,500	3,500
	<u>\$ 14,422</u>	<u>\$ 12,025</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, 2024.

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.
