

Association of Ontario
Snowboarders
Financial Statements
For the Year Ended March 31, 2019
(Unaudited)

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Financial Statements
For the Year Ended March 31, 2019
(Unaudited)

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Independent Practitioner's Review Engagement Report

To the Members of
Association of Ontario Snowboarders

We have reviewed the accompanying financial statements of Association of Ontario Snowboarders that comprise the statement of financial position as at March 31, 2019, and the statements of operations, change 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, 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 Association of Ontario Snowboarders as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
November 21, 2019

Association of Ontario Snowboarders
Statement of Financial Position
(Unaudited)

March 31	2019	2018
Assets		
Current		
Cash (Notes 2 and 4)	\$ 79,096	\$ 98,155
Accounts receivable (Note 3)	78,608	52,592
	157,704	150,747
Property, plant and equipment (Note 5)	21,550	17,881
	\$ 179,254	\$ 168,628
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 36,513	\$ 32,238
Deferred capital contributions (Note 6)	4	8
	36,517	32,246
Net Assets		
Externally restricted - Simon Duncan bursary (Note 4)	7,167	7,167
Unrestricted	135,570	129,215
	142,737	136,382
	\$ 179,254	\$ 168,628

On behalf of the Board:

_____ Director

_____ Director

Association of Ontario Snowboarders
Statement of Change in Net Assets
(Unaudited)

For the year ended March 31	Unrestricted		Externally Restricted - Simon Duncan Bursary		2019	2018
Balance, beginning of the year	\$	129,215	\$	7,167	\$ 136,382	\$ 97,696
Excess of revenues over expenditures		6,355		-	6,355	38,686
Balance, end of the year	\$	135,570	\$	7,167	\$ 142,737	\$ 136,382

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Statement of Operations
(Unaudited)

For the year ended March 31	2019	2018
Revenue		
Membership and event fees (Schedule 1)	\$ 189,503	\$ 194,286
Sponsorships	45,000	130,400
Government grants		
Ministry of Health Base Funding	103,011	103,011
OSRC Funding	60,477	7,063
Sport Priority Funding	47,222	67,586
Quest for Gold	3,914	9,689
Para Funding	-	39,977
	<u>449,127</u>	<u>552,012</u>
Expenses		
Event (Schedule 4)	180,267	232,347
Administrative (Schedule 2)	102,972	95,161
OSRC Funding	64,909	34,441
Sport development (Schedule 6)	49,527	96,194
Sport Priority Funding (Schedule 3)	28,207	41,244
Quest for Gold coaching	4,434	9,481
Non-recoverable HST	3,589	2,406
Membership (Schedule 5)	3,129	-
Team Ontario - Canada Winter Games	1,174	-
	<u>438,208</u>	<u>511,274</u>
Excess of revenues over expenditures before amortization	10,919	40,738
Amortization of deferred capital contributions	4	9
Amortization of property, plant and equipment	<u>(4,568)</u>	<u>(2,061)</u>
Excess of revenues over expenditures for the year	\$ 6,355	\$ 38,686

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Statement of Cash Flows
(Unaudited)

For the year ended March 31	2019	2018
Cash flows from operating activities		
Excess of revenues over expenses	\$ 6,355	\$ 38,686
Items not affecting cash:		
Amortization of property, plant and equipment	4,568	2,061
Amortization of deferred capital contributions	(4)	(9)
	10,919	40,738
Changes in non-cash working capital:		
Accounts receivable	(26,016)	(3,828)
Accounts payable and accrued liabilities	4,276	(6,692)
Deferred revenue	-	(7,063)
	(10,821)	23,155
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,238)	(18,104)
Net (decrease) increase in cash	(19,059)	5,051
Cash, beginning of the year	98,155	93,104
Cash, end of the year	\$ 79,096	\$ 98,155

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)

March 31, 2019

1. Significant Accounting Policies

Nature of Operations Association of Ontario Snowboarders (the "Association") was incorporated in Ontario on April 2, 1998 as a not-for-profit organization. Their mission is to govern the sport of competitive snowboarding in Ontario through development of snowboard athletes, coaches, officials and volunteers from the grassroots level to the elite level of competition. The Association is incorporated without share capital and is not subject to income taxes under the Income Tax Act.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Property, Plant and Equipment Property, plant and equipment are stated at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

	Method	Rate
Equipment	Straight line	5 years
Computers	Declining balance	55%

In the year of acquisition, one-half the normal rate is used.

Revenue Recognition The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Restricted contributions relating to property, plant and equipment are deferred on the statement of financial position and recognized as revenue on the same basis on which the related property, plant and equipment is amortized.

Membership and event fees and sponsorships are recognized in the period in which they are earned if collection is reasonably assured.

Contributed Services Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)

March 31, 2019

2. Cash

The Association's bank account is held at one chartered bank.

3. Accounts Receivable

The Association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Association works to mitigate credit risk by evaluating the credit of members before accepting them into the Association. This risk has not changed since the previous year.

4. Externally Restricted - Simon Duncan Bursary

The Simon Duncan Bursary Fund has been segregated to assist underprivileged athletes. The funds are held in the Association's bank account.

5. Property, Plant and Equipment

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 69,881	\$ 48,343	\$ 61,644	\$ 43,789
Computers	3,825	3,813	3,825	3,799
	73,706	52,156	65,469	47,588
		\$ 21,550		\$ 17,881

Association of Ontario Snowboarders
Notes to Financial Statements
(Unaudited)

March 31, 2019

6. Trillium Foundation Grant

During 2010, the Association received a grant totaling \$70,600 from Ontario Trillium Foundation. This grant was to be used to purchase property, plant and equipment and to cover costs associated with the development of a long-term strategic plan. A total of \$44,741 was used to acquire equipment and computers and \$25,859 was used to fund the development of a strategic plan. These amounts were recognized in revenue in a previous year.

The changes during the year to deferred capital contributions are as follows:

	2019	2018
Balance, beginning of the year	\$ 8	\$ 17
Amounts amortized to revenue	(4)	(9)
Balance, end of the year	<u>\$ 4</u>	<u>\$ 8</u>

Association of Ontario Snowboarders
(Unaudited)

For the year ended March 31	2019	2018
Schedule 1 - Membership and Event Fees		
Event revenue	\$ 130,125	\$ 118,375
Membership fees	52,378	44,241
Sport development	7,000	31,670
	<u>189,503</u>	<u>194,286</u>
	\$ 189,503	\$ 194,286
Schedule 2 - Administrative Expenses		
Wages and benefits	\$ 69,490	\$ 70,038
Website	7,494	8,230
Office	6,661	1,677
Telephone	5,752	3,717
Professional fees	4,990	5,032
Travel	2,638	2,289
Training and development	2,503	
Rent	2,452	2,539
Bank charges	811	876
Equipment manager	181	263
Insurance		500
	<u>102,972</u>	<u>95,161</u>
	\$ 102,972	\$ 95,161

Association of Ontario Snowboarders
(Unaudited)

For the year ended March 31	2019	2018
Schedule 3 - Sport Priority Funding Expenses		
Wages	\$ 18,000	\$ 23,000
Fitness testing and other	10,207	18,244
	\$ 28,207	\$ 41,244
Schedule 4 - Event Expenses		
Event execution	\$ 78,969	\$ 129,467
Noram event	66,654	73,751
Provincials	13,558	13,833
Technical delegate (TD) fees	6,171	5,120
Prizes and medals	6,046	5,869
Advertising	4,425	
Equipment repair	3,207	180
Staff travel and administration	1,237	4,127
	\$ 180,267	\$ 232,347
Schedule 5 - Membership Expenses		
Promotion	\$ 2,405	\$ -
Membership costs	456	-
Marketing and advertising	268	-
	\$ 3,129	\$ -
Schedule 6 - Sport Development Expenses		
Wages	\$ 21,750	\$ 32,325
Riglet in school	20,538	10,182
Women & girls in sport	7,239	4,435
Riders training	-	5,711
Para funding	-	39,129
Canadian sports concussion project	-	4,412
	\$ 49,527	\$ 96,194