

**ATHLETICS ONTARIO**  
**(A corporation without share capital)**

**FINANCIAL STATEMENTS**

**March 31, 2016**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Athletics Ontario  
(A corporation without share capital).

We have audited the accompanying financial statements of Athletics Ontario, which comprise the statement of financial position as at March 31, 2016, and the statements of income and expenditures and members' equity 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 generally accepted 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of Athletics Ontario as at March 31, 2016, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting standards for not-for-profit organizations.

Milton, Ontario,  
August 10, 2016.

*Turnbull, Thompson*

**CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS**

133 Main Street East, Milton, Ontario L9T 1N7

**ATHLETICS ONTARIO**  
**(A corporation without share capital)**  
**STATEMENT OF FINANCIAL POSITION**

March 31	2016	2015
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 127,295	\$ 87,418
Short-term investments	405,000	455,000
Accounts receivable	51,990	30,548
Inventory of awards, at cost	8,304	9,735
Prepaid expenses	3,427	13,663
	<b>\$ 596,016</b>	<b>\$ 596,364</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,904	\$ 5,523
Deferred revenue (note 3)	186,366	183,301
	<b>190,270</b>	<b>188,824</b>
<b>MEMBERS' EQUITY</b>	<b>405,746</b>	<b>407,540</b>
	<b>\$ 596,016</b>	<b>\$ 596,364</b>

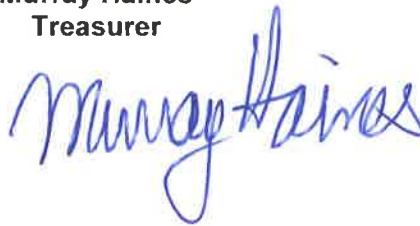
See accompanying notes on pages 7 to 9.

Approved by the Board:

**Lisa Ferdinand**  
President



**Murray Haines**  
Treasurer



**ATHLETICS ONTARIO**  
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**STATEMENT OF MEMBERS' EQUITY**

<b>For the Year Ended March 31</b>	<b>2016</b>	<b>2015</b>
<b>MEMBERS' EQUITY</b> , beginning of year	<b>\$ 407,540</b>	<b>\$ 348,521</b>
Excess (deficiency) of income over expenditures,	<u><b>(1,794)</b></u>	<u><b>59,019</b></u>
<b>MEMBERS' EQUITY</b> , end of year	<b>\$ 405,746</b>	<b>\$ 407,540</b>

See accompanying notes on pages 7 to 9.

**ATHLETICS ONTARIO**  
 (formerly known as Ontario Track & Field Association)  
 (A corporation without share capital)

**STATEMENT OF INCOME AND EXPENDITURES**

<b>For the Year Ended March 31</b>	<b>2016</b>	<b>2015</b>
<b>INCOME (Schedule)</b>		
Membership related	\$ 336,086	\$ 273,264
Athletics Ontario generated	263,365	237,335
Grants	319,603	291,993
Interest	2,738	2,430
	<u>921,792</u>	<u>805,022</u>
<b>EXPENDITURES (Schedule)</b>		
Membership related	74,828	32,980
Program management	495,294	378,290
Athletics Ontario programs	170,438	176,493
Grant programs	183,026	158,240
	<u>923,586</u>	<u>746,003</u>
<b>EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES, for the year</b>	<b>\$ (1,794)</b>	<b>\$ 59,019</b>

See accompanying notes on pages 7 to 9.

**ATHLETICS ONTARIO**  
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**SCHEDULE OF INCOME**

<b>For the Year Ended March 31</b>	<b>2016</b>	<b>2015</b>
<b>MEMBERSHIP RELATED</b>		
Registrations	\$ 311,021	\$ 249,833
Affiliations	23,100	22,139
Sanctions	1,965	1,292
	<u>\$ 336,086</u>	<u>\$ 273,264</u>
<b>ATHLETICS ONTARIO GENERATED</b>		
Equipment rental and sales	\$ 5,635	\$ 304
Medals	(8,966)	(7,935)
Special events	266,696	244,166
Toronto International Track Festival	-	800
	<u>\$ 263,365</u>	<u>\$ 237,335</u>
<b>GRANTS</b>		
Ministry of Health Promotion	\$ 136,577	\$ 136,577
Athletics Canada	15,000	660
Adopt An Athlete	-	5,706
MTCS - Summer Games	55,556	-
Para Sport	12,000	26,637
Canadian Sport Centre	98,090	120,925
Coaches Association of Ontario	2,380	1,488
	<u>\$ 319,603</u>	<u>\$ 291,993</u>
<b>INTEREST</b>	<u>\$ 2,738</u>	<u>\$ 2,430</u>

**ATHLETICS ONTARIO**  
**(A corporation without share capital)**  
**SCHEDULE OF EXPENDITURES**

<b>For the Year Ended March 31</b>	<b>2016</b>	<b>2015</b>
<b>MEMBERSHIP RELATED</b>		
Athletics Canada	\$ 74,828	\$ 32,980
<b>PROGRAM MANAGEMENT</b>		
Equipment purchases	\$ 4,290	\$ 113
General office	122,524	115,663
Governance	1,950	960
Salaries and benefits	366,530	261,554
	<b>\$ 495,294</b>	<b>\$ 378,290</b>
<b>ATHLETICS ONTARIO PROGRAMS</b>		
Athletics Championship Travel	\$ (500)	\$ 4,607
Championships and Other Meets	118,019	105,364
Officials and Coaching Development	12,440	29,876
Planning (AO and AC Boards)	6,675	8,594
Officials Meet Travel	12,412	-
Run Jump Throw Wheel	21,392	6,715
Toronto International Track Festival	-	21,337
	<b>\$ 170,438</b>	<b>\$ 176,493</b>
<b>TARGETED GRANT PROGRAMS</b>		
Adopt An Athlete	\$ -	\$ 6,506
Athletics Canada	15,000	660
MTCS - Summer Games	55,556	-
Trillium	-	1,012
Para Sport	12,000	26,637
Canadian Sport Centre	98,090	120,925
Quest for Gold - LF/Evaluator	-	1,000
Coaches Association of Ontario	2,380	1,500
	<b>\$ 183,026</b>	<b>\$ 158,240</b>



**ATHLETICS ONTARIO**  
**(A corporation without share capital)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**March 31, 2016**

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**1. PURPOSE OF THE ORGANIZATION**

Athletics Ontario (formerly known as The Ontario Track & Field Association) is an organization which promotes amateur athletics by assisting athletes to train for and compete in athletic competitions held throughout Ontario, Canada and the world in all track and field sports and to arrange courses of instruction in all aspects of track and field sports for athletes, officials and other interested persons.

For income tax purposes Athletics Ontario qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Revenue Recognition**

The association follows the deferral method of accounting for grant revenue. Unrestricted grants are recognized as revenue when received or receivable. Externally restricted grants are recognized as revenue in the year in which the related expenses are incurred. Registration fees are prorated on a calendar year basis.

**b) Capital Assets**

Capital asset additions are charged against income at the time of acquisition.

**c) Short-Term Investments**

Short-term investments are measured at fair value and consist of redeemable guaranteed investment certificates maturing at various times over the next fiscal year.

**d) Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**e) Financial Instruments**

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate or credit risks arising from its financial instruments. The organization's financial instruments consist of cash, short-term investments, accounts receivable, inventory and accounts payable and accrued liabilities. As at March 31, 2016, the carrying value of the organization's financial instruments approximates their fair value.

**ATHLETICS ONTARIO**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2016**

**3. DEFERRED REVENUE**

	March 31 2015 Deferred	Grant Revenue	Grant Expenditure	March 31 2016 Deferred
<b>GRANTS</b>				
Athletics Canada	\$ -	\$ 15,000	\$ 15,000	\$ -
Canada Sports Centre	2,274	95,940	98,090	124
Coaches Association	-	2,380	2,380	-
MTCS - Summer Games	-	59,230	55,556	3,674
Para Sport	19,707	-	12,000	7,707
	<u>21,981</u>	<u>172,550</u>	<u>183,026</u>	<u>11,505</u>
<b>OTHER</b>	<u>3,948</u>	<u>\$ 48,958</u>	<u>\$ 46,195</u>	<u>6,711</u>
	<u>25,929</u>			<u>18,216</u>
<b>REGISTRATION</b>				
Beginning of year	\$ 157,372	\$ -	\$ 157,372	\$ -
April 1, 2015 to November 30, 2015	-	97,599	97,599	-
December 1, 2015 to March 31, 2016	-	224,200	56,050	168,150
	<u>157,372</u>	<u>\$ 321,799</u>	<u>\$ 311,021</u>	<u>168,150</u>
	<u>\$ 183,301</u>			<u>\$ 186,366</u>

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**March 31, 2016**

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**4. STATEMENT OF CASH FLOWS**

A statement of cash flows has not been prepared as cash flows are readily discernible from the statements.

**5. CONTINGENCIES**

The association is currently defending three claims, two of which are being handled by the association's insurer. When these claims are settled any expenses incurred on settlement will be charged to the appropriate expense in the statement of income and expenditures in that fiscal year.

**6. FINANCIAL INSTRUMENTS - risk management**

Interest rate risk

Interest rate risk is the risk of potential financial loss caused by fluctuations in fair value of future cash flow of financial instruments due to changes in market interest rates. The corporation is exposed to this risk through its interest bearing investments. The association manages this risk through investing in fixed-rate securities of short to medium term maturity and plans to hold the securities to maturity.

Credit risk

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations. The corporation places its operating and reserve cash and investments with high quality institutions and believes its exposure is not significant. The association's credit risk from accounts receivable is not significant.

Liquidity risk

Liquidity risk is the risk that the association will not be able to meet its obligations as they become due. The association manages this risk by establishing budgets and funding plans and by reviewing its membership fees annually to fund its operating expenses.

**7. COMPARATIVE FIGURES**

The comparative figures have been reclassified to conform with the current year's financial statement presentation.