

ATHLETICS ONTARIO
(A corporation without share capital)

FINANCIAL STATEMENTS

March 31, 2015

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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, 2015, 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, 2015, 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 7, 2015.

Turnbull Thompson

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

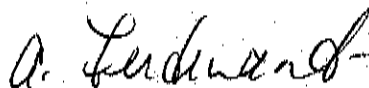
133 Main Street East, Milton, Ontario L9T 1N7

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

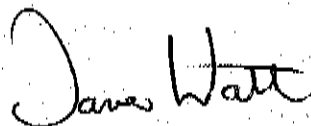
March 31	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 87,418	\$ 77,497
Short-term investments	455,000	390,000
Accounts receivable	30,548	35,740
Inventory of awards, at cost	9,735	7,716
Prepaid expenses	13,663	7,484
	<u>\$ 596,364</u>	<u>\$ 518,437</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,523	\$ 11,508
Deferred revenue (note 3)	183,301	158,408
	<u>188,824</u>	<u>169,916</u>
MEMBERS' EQUITY	<u>407,540</u>	<u>348,521</u>
	<u>\$ 596,364</u>	<u>\$ 518,437</u>

See accompanying notes on pages 7 to 9.

Approved by the Board:



Lisa Ferdinand
President



Dave Watt
Treasurer

ATHLETICS ONTARIO
(A corporation without share capital)
STATEMENT OF MEMBERS' EQUITY

For the Year Ended March 31	2015	2014
MEMBERS' EQUITY , beginning of year	\$ 348,521	\$ 469,466
Excess (deficiency) of income over expenditures,	<u>59,019</u>	<u>(120,945)</u>
MEMBERS' EQUITY , end of year	\$ 407,540	\$ 348,521

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

For the Year Ended March 31	2015	2014
INCOME (Schedule)		
Membership related	\$ 273,264	\$ 304,262
Athletics Ontario generated	230,620	708,980
Grants	298,708	371,826
Interest	2,430	2,770
	<u>805,022</u>	<u>1,387,838</u>
EXPENDITURES (Schedule)		
Membership related	32,980	23,495
Program management	378,290	444,989
Athletics Ontario programs	169,778	826,299
Grant programs	164,955	214,000
	<u>746,003</u>	<u>1,508,783</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENDITURES, for the year	\$ 59,019	\$ (120,945)

See accompanying notes on pages 7 to 9.

ATHLETICS ONTARIO
(A corporation without share capital)

SCHEDULE OF INCOME

For the Year Ended March 31	2015	2014
MEMBERSHIP RELATED		
Registrations	\$ 249,833	\$ 282,003
Affiliations	22,139	20,100
Sanctions	1,292	2,159
	<u>\$ 273,264</u>	<u>\$ 304,262</u>
ATHLETICS ONTARIO GENERATED		
Equipment rental and sales	\$ 304	\$ 89
Medals	(7,935)	(4,804)
Special events	237,451	382,164
Toronto International Track Festival	800	331,531
	<u>\$ 230,620</u>	<u>\$ 708,980</u>
GRANTS		
Ministry of Health Promotion	\$ 136,577	\$ 143,765
Athletics Canada	660	2,337
Adopt an athlete	5,706	14,022
Enhanced Daily Training - AC	-	3,500
Healthy community fund - RJT	6,715	29,992
Para Sport	26,637	39,366
Canadian Sport Centre	120,925	125,679
Canada Games - Ontario Team Grant	-	4,549
Coaches Association of Ontario	1,488	8,616
	<u>\$ 298,708</u>	<u>\$ 371,826</u>
INTEREST	<u>\$ 2,430</u>	<u>\$ 2,770</u>

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

For the Year Ended March 31 **2015** **2014**

MEMBERSHIP RELATED

Athletics magazine				
Income	\$ (18,177)			
Expense	<u>18,177</u>	\$ -	\$ -	
Athletics Canada		<u>32,980</u>	<u>23,495</u>	
		<u>\$ 32,980</u>	<u>\$ 23,495</u>	

PROGRAM MANAGEMENT

Equipment purchases		\$ 113	\$ 113	
General office		115,663	134,454	
Governance		960	18,585	
Salaries and benefits		<u>261,554</u>	<u>291,837</u>	
		<u>\$ 378,290</u>	<u>\$ 444,989</u>	

ATHLETICS ONTARIO PROGRAMS

Athletics Championship Travel		\$ 4,607	\$ 32,000	
Championships and Other Meets		105,364	268,620	
Officials and Coaching Development		29,876	19,023	
Planning (AO and AC Boards)		8,594	9,260	
Officials Meet Travel		-	13,091	
Toronto International Track Festival		<u>21,337</u>	<u>484,305</u>	
		<u>\$ 169,778</u>	<u>\$ 826,299</u>	

TARGETED GRANT PROGRAMS

Adopt An athlete		\$ 6,506	\$ 13,993	
Athletics Canada		660	2,337	
Healthy community fund - RJT		6,715	29,992	
Trillium		1,012	-	
Para Sport		26,637	39,366	
Canadian Sport Centre		120,925	125,679	
Quest for Gold - LF/Evaluator		1,000	-	
Coaches Association of Ontario		<u>1,500</u>	<u>2,633</u>	
		<u>\$ 164,955</u>	<u>\$ 214,000</u>	

ATHLETICS ONTARIO
(A corporation without share capital)
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

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, 2015, 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, 2015

3. DEFERRED REVENUE

	March 31 2014 Deferred	Grant Revenue	Grant Expenditure	March 31 2015 Deferred
GRANTS				
Adopt An Athlete	\$ 693	\$ 5,013	\$ 5,706	\$ -
Athletics Canada	9,663	-	660	9,003
Canada Sports Centre	-	123,200	120,926	2,274
Coaches Association	4,487	1,487	1,487	4,487
Para Sport	23,666	9,188	26,637	6,217
Healthy Community RJT	1,526	7,583	6,715	2,394
	<u>40,035</u>	<u>146,471</u>	<u>162,131</u>	<u>24,375</u>
OTHER	82	\$ 21,678	\$ 20,206	1,554
	<u>40,117</u>			<u>25,929</u>

	March 31 2014 Deferred	Registration and Subscription Receipts	Registration and Subscription Income	March 31 2015 Deferred
REGISTRATION				
Beginning of year April 1, 2014 to November 30, 2014	\$ 118,291	\$ -	\$ 118,291	\$ -
December 1, 2014 to March 31, 2015	-	79,084	79,084	-
	-	209,829	52,457	157,372
	<u>118,291</u>	<u>\$ 288,913</u>	<u>\$ 249,832</u>	<u>157,372</u>
	<u>\$ 158,408</u>			<u>\$ 183,301</u>

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NOTES TO THE FINANCIAL STATEMENTS
March 31, 2015

4. STATEMENT OF CASH FLOWS

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

5. 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 corporation 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 corporation's credit risk from accounts receivable is not significant.

Liquidity risk

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