

ATHLETICS ONTARIO
(A corporation without share capital)

FINANCIAL STATEMENTS

March 31, 2018

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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, 2018, and the statements of income and expenditures, members' equity 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 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, 2018, 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 28, 2018.

**CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**

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

March 31	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 611,702	\$ 805,053
Short-term investments	150,000	-
Accounts receivable	34,830	11,903
Inventory of awards, at cost	7,451	6,781
Prepaid expenses	33,687	26,148
	<u>\$ 837,670</u>	<u>\$ 849,885</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 105,928	\$ 162,683
Government sales taxes payable	31,353	32,312
Deferred revenue (note 3)	196,076	188,382
	<u>333,357</u>	<u>383,377</u>
MEMBERS' EQUITY	<u>504,313</u>	<u>466,508</u>
CONTINGENCIES (note 4)		
	<u>\$ 837,670</u>	<u>\$ 849,885</u>

See accompanying notes on pages 8 to 10.

Approved by the Board:


Lisa Ferdinand
President


Scott Currier
Treasurer

ATHLETICS ONTARIO
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STATEMENT OF MEMBERS' EQUITY

For the Year Ended March 31	2018	2017
MEMBERS' EQUITY , beginning of year	\$ 466,508	\$ 405,746
Excess of income over expenditures,	<u>37,805</u>	<u>60,762</u>
MEMBERS' EQUITY , end of year	\$ 504,313	\$ 466,508

See accompanying notes on pages 8 to 10.

ATHLETICS ONTARIO
(A corporation without share capital)
STATEMENT OF INCOME AND EXPENDITURES

For the Year Ended March 31	2018	2017
<hr/>		
INCOME (Schedule)		
Membership related	\$ 392,542	\$ 363,377
Athletics Ontario generated	336,948	284,054
Grants	336,673	343,048
Interest	1,319	1,588
	<hr/> 1,067,482	<hr/> 992,067
EXPENDITURES (Schedule)		
Membership related	82,283	79,232
Program management	476,189	434,901
Athletics Ontario programs	299,372	210,701
Grant programs	171,833	206,471
	<hr/> 1,029,677	<hr/> 931,305
EXCESS OF INCOME OVER EXPENDITURES, for the year	<hr/> \$ 37,805	<hr/> \$ 60,762

See accompanying notes on pages 8 to 10.

ATHLETICS ONTARIO
(A corporation without share capital)
STATEMENT OF CASH FLOWS

For the Year Ended March 31	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over expenditures, for the year	\$ 37,805	\$ 60,762
Change in other non-cash operating accounts:		
Accounts receivable	(22,927)	40,087
Deferred revenue	7,694	2,016
Inventory	(670)	1,523
Prepaid expenses	(7,539)	(22,721)
Accounts payable and accrued liabilities	(56,755)	158,779
Government sales taxes	(959)	32,312
	(81,156)	211,996
	(43,351)	272,758
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short-term investments	(150,000)	405,000
INCREASE (DECREASE) IN CASH, for the year	(193,351)	677,758
CASH, beginning of year	805,053	127,295
CASH, end of year	\$ 611,702	\$ 805,053

See accompanying notes on pages 8 to 10.

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

For the Year Ended March 31	2018	2017
MEMBERSHIP RELATED		
Registrations	\$ 362,812	\$ 336,119
Affiliations	24,000	23,281
Sanctions	5,730	3,977
	<u>\$ 392,542</u>	<u>\$ 363,377</u>
ATHLETICS ONTARIO GENERATED		
Equipment rental and sales	\$ 2,983	\$ 96
Medals	1,029	(1,743)
Special events	332,936	285,701
	<u>\$ 336,948</u>	<u>\$ 284,054</u>
GRANTS		
Ministry of Tourism, Culture and Sport	\$ 150,000	\$ 136,577
MTCS - Summer Games	9,300	55,516
Para Sport	98	4,493
CSI - Ontario	162,435	183,625
Less: Grant funding returned	-	(39,163)
Coaches Association of Ontario	-	2,000
Canadian Tire Jumpstart	14,840	-
	<u>\$ 336,673</u>	<u>\$ 343,048</u>
INTEREST	<u>\$ 1,319</u>	<u>\$ 1,588</u>

ATHLETICS ONTARIO
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SCHEDULE OF EXPENDITURES

For the Year Ended March 31	2018	2017
MEMBERSHIP RELATED		
Athletics Canada	\$ 82,283	\$ 79,232
PROGRAM MANAGEMENT		
General office	\$ 133,873	\$ 126,569
Salaries and benefits	<u>342,316</u>	<u>308,332</u>
	\$ 476,189	\$ 434,901
ATHLETICS ONTARIO PROGRAMS		
Championships and Other Meets	\$ 228,788	\$ 166,670
Officials and Coaching Development	46,173	21,584
Planning (AO and AC Boards)	21,287	5,977
Officials Meet Travel	3,124	10,090
Run Jump Throw Wheel	<u>-</u>	<u>6,380</u>
	\$ 299,372	\$ 210,701
TARGETED GRANT PROGRAMS		
MTCS - Summer Games	\$ 9,301	\$ 55,516
Para Sport	97	4,493
CSI - Ontario	162,435	144,462
Coaches Association of Ontario	<u>-</u>	<u>2,000</u>
	\$ 171,833	\$ 206,471

ATHLETICS ONTARIO
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NOTES TO THE FINANCIAL STATEMENTS
March 31, 2018

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

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are:

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, accounts receivable, inventory and accounts payable and accrued liabilities. As at March 31, 2018, the carrying value of the organization's financial instruments approximates their fair value.