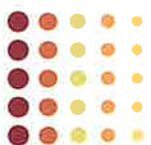


**ATHLETICS ONTARIO
FINANCIAL STATEMENTS**

March 31, 2024



**Coulson
Thompson
Turnbull**

CHARTERED PROFESSIONAL ACCOUNTANTS



**ATHLETICS ONTARIO
FINANCIAL STATEMENTS**

March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Athletics Ontario:

Opinion

We have audited the financial statements of Athletics Ontario (the "Corporation"), which comprise the statement of financial position as at March 31, 2024, and the statements of income and expenditures, members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Athletics Ontario as at March 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management and directors are responsible for the preparation and fair presentation of the 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.

In preparing these financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

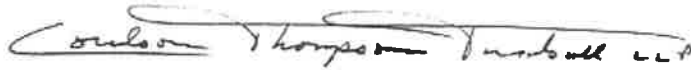


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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Coulson Thompson Turnbull LLP

Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

July 31, 2024
Milton, Ontario



ATHLETICS ONTARIO
STATEMENT OF FINANCIAL POSITION

March 31	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 748,654	\$ 1,005,874
Short-term investments (note 2)	500,000	500,000
Accounts receivable	127,817	16,842
Inventory	20,204	58,247
Prepaid expenses	5,827	7,676
	\$ 1,402,502	\$ 1,588,639
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 112,032	\$ 49,411
Government sales taxes payable	1,803	57,315
CEBA bank loan payable	-	60,000
Deferred revenue (note 3)	342,727	520,481
	456,562	687,207
MEMBERS' EQUITY	945,940	901,432
CONTINGENCIES (note 4)	\$ 1,402,502	\$ 1,588,639

See accompanying notes on pages 10 to 13.

Approved by the Board:


Dean Hustwick
Chair


Lindsay Harrington
Treasurer

ATHLETICS ONTARIO
STATEMENT OF MEMBERS' EQUITY

For the Year Ended March 31	2024	2023
MEMBERS' EQUITY , beginning of year	\$ 901,432	\$ 834,984
Excess of income over expenditures, for the year	<u>44,508</u>	<u>66,448</u>
MEMBERS' EQUITY , end of year	\$ 945,940	\$ 901,432

See accompanying notes on pages 10 to 13.

ATHLETICS ONTARIO
STATEMENT OF INCOME AND EXPENDITURES

For the Year Ended March 31	2024	2023
INCOME		
Grants (note 5)	\$ 1,112,612	\$ 1,103,121
Events and services	636,910	631,533
Membership	635,470	529,328
Interest	29,199	7,184
	2,414,191	2,271,166
EXPENDITURES		
Events and services	1,513,335	1,398,665
Fees and general expenses (note 6)	856,348	806,053
	2,369,683	2,204,718
SURPLUS OF INCOME OVER EXPENDITURES, for the year	\$ 44,508	\$ 66,448

See accompanying notes on pages 10 to 13.

ATHLETICS ONTARIO
STATEMENT OF CASH FLOWS

For the Year Ended March 31	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over expenditures, for the year	\$ 44,508	\$ 66,448
Change in other non-cash operating accounts:		
Accounts receivable	(110,975)	189,268
Deferred revenue	(177,754)	(264,245)
Inventory	38,043	(36,818)
Prepaid expenses	1,849	(429)
Accounts payable and accrued liabilities	62,621	(67,759)
CEBA bank loan payable	(40,000)	
Government sales taxes	(55,512)	30,536
	(281,728)	(149,447)
	(237,220)	(82,999)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in short-term investments	-	(500,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
CEBA loan forgiveness	(20,000)	-
CHANGE IN CASH , for the year	(257,220)	(582,999)
CASH , beginning of year	1,005,874	1,588,873
CASH , end of year	\$ 748,654	\$ 1,005,874

See accompanying notes on pages 10 to 13.

ATHLETICS ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Athletics Ontario (formerly known as The Ontario Track & Field Association, "the 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.

Athletics Ontario was incorporated without share capital under the The Corporations Act of Ontario on October 7, 1977. For income tax purposes, the association 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.

c) 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.

ATHLETICS ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2024

d) **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, 2024, the carrying value of the organization's financial instruments approximates their fair value.

3. **DEFERRED REVENUE**

	March 31 2023 Deferred	Grant Revenue	Grant Expenditure	March 31 2024 Deferred
GRANT				
Athletics Canada	\$ -	\$ 31,250	\$ -	\$ 31,250
Canadian Red Cross Society	\$ -	\$ 13,519	\$ -	\$ 13,519
MHSTCI - Provincial	224,950	-	224,950	-
OTHER				
Master funds	25,460	\$ -	\$ 10,000	15,460
REGISTRATION				
Beginning of year April 1, 2023 to November 30, 2023	270,071	\$ -	\$ 270,071	-
December 1, 2023 to March 31, 2024	-	209,693	209,693	-
	-	376,664	94,166	282,498
	270,071	\$ 586,357	\$ 573,930	282,498
	\$ 520,481			\$ 342,727

4. **CONTINGENCIES**

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

ATHLETICS ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2024

5 . GRANT INCOME

Grant income is comprised of the following amounts:

	2024	2023
MHSTCI	\$ 654,631	\$ 734,764
Canadian Sport Institute Ontario	120,000	126,000
Canada summer jobs	110,755	181,466
The Canadian Red Cross	103,396	-
ParticipACTION	40,000	-
Athletics Canada	31,250	33,250
Miscellaneous grants	29,096	26,000
CEBA loan forgiveness	20,000	-
Miscellaneous sponsorships	3,484	1,641
	\$ 1,112,612	\$ 1,103,121

6 . FEES AND GENERAL EXPENSES

Fees and general expenses are comprised of the following amounts:

	2024	2023
Salaries and benefits	\$ 606,590	\$ 566,794
Athletics Canada dues	91,089	89,269
Insurance	86,532	25,430
Rent	29,358	27,516
Bank charges and moneris	12,119	25,573
Office	11,521	11,366
Membership service safe sport	8,040	35,828
Governance	6,659	20,077
Professional fees	4,440	4,200
	\$ 856,348	\$ 806,053

ATHLETICS ONTARIO
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2024

7. COMMITMENT

The association has a contractual obligation for a rental lease of their premises commencing October 1, 2023 on a month to month term for \$2,556 per month.

8. 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 association is not exposed to this risk as its cash balances are on deposit at a major financial institution.

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.

9. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to confirm to the presentation of the 2024 financial statements.