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CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

FINANCIAL STATEMENTS

March 31, 2019

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Pierre Denoncourt, CPA, CA, fiscaliste • Serge Girouard, CPA, CA, M. Fisc.

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CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

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## INDEPENDENT AUDITOR'S REPORT

To the members of  
CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

### *Opinion*

We have audited the accompanying financial statements of CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE, which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets 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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE 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.

### *Basics 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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE 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 is 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 the financial statements, management is responsible for assessing CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE'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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE's financial reporting process.

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Pierre Denoncourt, CPA, CA, fiscaliste • Serge Girouard, CPA, CA, M. Fisc.

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*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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE'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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE'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 CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE 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.

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.

BDG CPA Inc.

Chartered professional accountants <sup>1</sup>

Saint-Hyacinthe,  
June 3, 2019

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<sup>1</sup> Pierre Denoncourt, CPA auditor, CA

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
STATEMENT OF OPERATIONS  
For the year ended March 31, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
<b>REVENUES</b>		
Sport support program	\$ 116,893	\$ 97,000
Next Generation Initiative Funding	23,000	17,000
Other government revenue	7,000	3,164
Participants contributions	24,531	101,540
Membership fees	25,157	22,069
Sanctions antidoping fees	2,950	1,500
Administration fees	<u>8,465</u>	<u>3,470</u>
	<u>207,996</u>	<u>245,743</u>
<b>EXPENSES</b>		
Administration		
Communications and website	96	-
Insurance	4,485	4,500
Meetings	11,407	10,592
Office and miscellaneous	3,444	2,412
Professional fees	<u>5,576</u>	<u>4,130</u>
	25,008	21,634
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National team programs		
Memberships and fees	1,689	2,355
Senior World competitions	72,003	116,269
Junior World competitions	18,227	70,021
Honorary and coaches expenses	6,539	3,000
Next Generation Initiative	<u>40,000</u>	<u>34,000</u>
	138,458	225,645
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Operations and programming		
Domestic development	3,274	4,874
National competitions	<u>877</u>	<u>827</u>
	4,151	5,701
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Official language		
Translation	<u>10,001</u>	<u>10,300</u>
	<u>177,618</u>	<u>263,280</u>
<b>Total of expenses</b>		
	<u>177,618</u>	<u>263,280</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 30,378</u>	<u>\$ ( 17,537)</u>

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
 STATEMENT OF CHANGES IN NET ASSETS  
 For the year ended March 31, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
<b>UNRESTRICTED NET ASSETS</b>		
Balance, beginning of year	\$ 77,704	\$ 95,241
Excess (deficiency) of revenues over expenses	<u>30,378</u>	<u>( 17,537)</u>
Balance, end of year	<u>\$ 108,082</u>	<u>\$ 77,704</u>

CRAIG D WALKER  
 CHARTERED ACCOUNTANT



CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
STATEMENT OF FINANCIAL POSITION  
As at March 31, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
CURRENT ASSETS		
Cash	\$ 99,652	\$ 76,980
Accounts receivable	6,848	4,690
Expenses chargeable to the next year	<u>2,034</u>	<u>2,034</u>
	<u>\$ 108,534</u>	<u>\$ 83,704</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 452	\$ -
Deferred contributions	<u>-</u>	<u>6,000</u>
	452	6,000
UNRESTRICTED NET ASSETS	<u>108,082</u>	<u>77,704</u>
	<u>\$ 108,534</u>	<u>\$ 83,704</u>

ON BEHALF OF THE BOARD OF DIRECTORS

✕ , director

\_\_\_\_\_, director

**CRAIG D. WALKER**  
BARRISTER AND SOLICITOR



CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
STATEMENT OF CASH FLOWS  
For the year ended March 31, 2019

	<u>2 0 1 9</u>	<u>2 0 1 8</u>
CASH FLOWS FROM OPERATIONS		
Excess (deficiency) of revenues over expenses	\$ 30,378	\$( 17,537)
Net change in non-cash working capital		
Accounts receivable	( 2,158)	14,466
Accounts payable and accrued liabilities	452	( 6,359)
Deferred contributions	( <u>6,000</u> )	<u>3,170</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	22,672	( 6,260)
CASH AND CASH EQUIVALENTS, BEGINNIG OF YEAR	<u>76,980</u>	<u>83,240</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>99,652</u></u>	\$ <u><u>76,980</u></u>

Cash and cash equivalents consist of cash on hand.

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
NOTES TO THE FINANCIAL STATEMENTS  
As at March 31, 2019

**1. STATUS AND PURPOSE OF THE ORGANIZATION**

The organization is a registered amateur national sport governing body incorporated as a Society under the laws of Canada. The Federation's purposes is to encourage and develop wide participation and the highest proficiency for the sport of Olympic weightlifting in Canada.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

- a) Capital assets  
Capital assets are recorded as expenses in the year they are acquired.
- b) Revenue recognition  
The organization 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.
- c) Financial instrument  
The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.  
  
The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.
- d) Cash and cash equivalents  
The organization's policy is to disclose bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

**3. CONTRIBUTED SERVICES**

Volunteers have contributed substantial time and effort into the ongoing success of the programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**4. ECONOMIC DEPENDENCE**

The organization receives substantial revenues from the Federal Government. If they ceased to pay these amounts, management thinks that it would be difficult to continue operations.

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE  
NOTES TO THE FINANCIAL STATEMENTS  
As at March 31, 2019

**5. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments. The following analysis presents the organization's exposures to significant risk at the reporting date, i.e. March 31, 2019.

Credit risk

The organization is exposed to credit risk with respect to the accounts receivable. The accounts receivable on the basis of amounts it is virtually certain to receive.

Liquidity risk

The organization is exposed to liquidity risk with respect to the accounts payable and accrued liabilities recognized in the statement of financial position.

