# WEIGHTLIFTING CANADA HALTÉROPHILIE

## FINANCIAL STATEMENTS
## March 31, 2025

# WEIGHTLIFTING CANADA HALTÉROPHILIE

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**March 31, 2025**

ACCOUNTANTS AND BUSINESS ADVISORS

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# INDEPENDENT AUDITOR'S REPORT

**To: The Members of**
**Weightlifting Canada Haltérophilie**

*Opinion*
We have audited the financial statements of Weightlifting Canada Haltérophilie, which comprise the statement of financial position as at March 31, 2025, 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 the Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO).

*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 Association 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 the Board of Directors for the Financial Statements*
The Board of Directors are responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as the Board of Directors determine 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, the Board of Directors are responsible for assessing the Association'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 the Board of Directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

## INDEPENDENT AUDITOR'S REPORT, continued

*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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Association'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 Association 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.

## INDEPENDENT AUDITOR'S REPORT, continued

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.

RHN LLP

RHN LLP*
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
OCTOBER 28, 2025

* a registered professional accounting firm with CPA Alberta

# WEIGHTLIFTING CANADA HALTÉROPHILIE

## STATEMENT OF OPERATIONS
**For the year ended March 31, 2025**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **REVENUES** | | |
| Sport support program | **408,582** | 409,538 |
| Next Generation Initiative Funding | **100,000** | 75,000 |
| Participants contributions | **220,708** | 282,846 |
| Membership fees | **38,989** | 25,450 |
| Administration fees | **8,200** | 9,400 |
| | **776,479** | 802,234 |
| **EXPENSES (Note 5)** | | |
| Advertising | **4,648** | 39,419 |
| Bad debts | **2,835** | - |
| Domestic development | **592** | 2,077 |
| Gender equity assessment | **16,362** | - |
| Insurance | **18,919** | 18,761 |
| Membership and fees | **21,712** | 29,290 |
| National Team program | **273,461** | 302,777 |
| OTP and Next Generation Initiative | **186,603** | 269,928 |
| Office and miscellaneous | **16,461** | 9,561 |
| Official language translation | **8,599** | 6,641 |
| Professional fees | **86,572** | 159,540 |
| | **636,764** | 837,994 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS** | **139,715** | (35,760) |
| Loss on foreign exchange | **(402)** | (810) |
| **EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES** | **139,313** | (36,570) |

The accompanying notes are an integral part of these financial statements

# WEIGHTLIFTING CANADA HALTÉROPHILIE

**STATEMENT OF CHANGES IN NET ASSETS**
**For the year ended March 31, 2025**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| BALANCE, beginning of the year | **53,638** | 90,208 |
| Excess (deficiency) of revenues over expenses | **139,313** | (36,570) |
| BALANCE, end of the year | **192,951** | 53,638 |

# WEIGHTLIFTING CANADA HALTÉROPHILIE

**STATEMENT OF FINANCIAL POSITION**
**As at March 31, 2025**

| | 2025<br>$ | Restated<br>2024<br>$ |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS | | |
| Cash | **183,298** | 54,329 |
| Accounts receivable | **72,460** | 35,384 |
| Prepaid expenses | **19,635** | 9,451 |
| | **275,393** | 99,164 |
| **LIABILITY** | | |
| CURRENT LIABILITY | | |
| Accounts payable and accrued liabilities | **82,442** | 45,526 |
| **NET ASSETS** | **192,951** | 53,638 |
| | **275,393** | 99,164 |

Approved on behalf of the Board:

Craig Walker
Director

Richard Mason (Nov 12, 2025 13:09:49 CST)
Director

# WEIGHTLIFTING CANADA HALTÉROPHILIE

## STATEMENT OF CASH FLOWS
**For the year ended March 31, 2025**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Excess (deficiency) of revenues over expenses | **139,313** | (36,570) |
| NET CHANGES IN NON-CASH WORKING CAPITAL | | |
| Accounts receivable | **(37,076)** | (19,563) |
| Prepaid expenses | **(10,184)** | (3,819) |
| Accounts payable and accrued liabilities | **36,916** | (80,257) |
| **NET INCREASE (DECREASE) IN CASH** | **128,969** | (140,209) |
| **CASH, beginning of the year** | **54,329** | 194,538 |
| **CASH, end of the year** | **183,298** | 54,329 |

The accompanying notes are an integral part of these financial statements

# WEIGHTLIFTING CANADA HALTÉROPHILIE

**NOTES TO THE FINANCIAL STATEMENTS**
**March 31, 2025**

## 1: PURPOSE OF THE ORGANIZATION

Weightlifting Canada Haltérophilie (the "Association") is a registered amateur national sport governing body incorporated as a Society under the laws of Canada. The Association's purpose is to encourage and develop wide participation and the highest proficiency for the sport of Olympic weightlifting in Canada.

The Organization is a registered charity under the Income Tax Act.

## 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

### (b) Revenue recognition

The Association 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue recognition for membership fees are recognized when fees are collected for the annual membership period.

Revenue recognition for participant contributions are recognized when the contribution is unconditional and the organization has control over it.

### (c) Income taxes

The Association is exempt from income taxes under the provision of the Income Tax Act as a not-for-profit association.

### (d) Measurement uncertainty

The preparation of financial statements in conformity 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 reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are collectability of accounts receivable and amounts recorded as accrued liabilities.

## 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

### (e) Government contributions

Government of Canada contributions are subject to certain terms and conditions regarding the expenditures of these funds, with the expenditures charged against these contributions being subject to a government audit. As a result, adjustments may be made, in the year of the audit, to the original contributions received.

### (f) Financial instruments

#### (i) Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenues over expenses in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

#### (ii) Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess (deficiency) of revenues over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses.

#### (iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in excess of revenues over expenses in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in excess of revenues over expenses over the life of the instrument using the straight-line method.

## 3: FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2025.

**(a)** Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risk relates to its accounts receivable. The Association's accounts receivable consists mostly of amounts due from member associations, which reduces credit risk. In the opinion of management the credit risk exposure to the Association is low and is not material.

**(b)** Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**(c)** Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. In the opinion of management the currency risk exposure to the Organization is low and is not material.

## 4: 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.

## 5: EXPENSES BY OBJECT

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| Administration | **129,434** | 227,280 |
| National team programs | **481,777** | 601,996 |
| Official language | **8,599** | 6,641 |
| Operations and programming | **16,954** | 2,077 |
| | **636,764** | 837,994 |

## 6: ECONOMIC DEPENDENCE

The Association receives the majority of its revenue through a funding agreement with the Government of Canada. The Association's continued operations are dependent on this funding agreement and on satisfying the terms of the agreement. The Association earned $508,582 (2024 - $484,538), which represents 66% (2024 - 60%) of its revenues, from this source.