

Association of Ontario  
Snowboarders  
Financial Statements  
For the Year Ended March 31, 2020  
(Unaudited)

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Contents

Independent Practitioner's Review Engagement Report	1
Financial Statements	
Statement of Financial Position	2
Statement of Change in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7
Schedules	8 - 9

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## Independent Practitioner's Review Engagement Report

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To the Members of  
Association of Ontario Snowboarders

We have reviewed the accompanying financial statements of Association of Ontario Snowboarders that comprise the statement of financial position as at March 31, 2020, and the statements of operations, change in net assets 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 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Association of Ontario Snowboarders as at March 31, 2020, 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.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario  
February 18, 2021

Association of Ontario Snowboarders  
Statement of Financial Position  
(Unaudited)

March 31	2020	2019
Assets		
Current		
Cash (Notes 2 and 4)	\$ 127,744	\$ 79,096
Accounts receivable (Note 3)	74,168	78,608
Inventories	4,000	-
	205,912	157,704
Property, plant and equipment (Note 5)	16,274	21,550
	\$ 222,186	\$ 179,254
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 120,838	\$ 36,513
Deferred capital contributions	2	4
	120,840	36,517
Net Assets		
Externally restricted - Simon Duncan bursary (Note 4)	7,167	7,167
Unrestricted	94,179	135,570
	101,346	142,737
	\$ 222,186	\$ 179,254

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders  
Statement of Change in Net Assets  
(Unaudited)

For the year ended March 31	Unrestricted	Externally Restricted - Simon Duncan Bursary	2020	2019
Balance, beginning of the year	\$ 135,570	\$ 7,167	\$ 142,737	\$ 136,382
Excess (deficiency) of revenues over expenditures	(41,391)	-	(41,391)	6,355
Balance, end of the year	\$ 94,179	\$ 7,167	\$ 101,346	\$ 142,737

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders  
Statement of Operations  
(Unaudited)

For the year ended March 31	2020	2019
<b>Revenue</b>		
Membership and event fees (Schedule 1)	\$ 198,318	\$ 189,503
Sponsorships	46,500	45,000
Government grants		
World Cup	161,642	-
Ministry of Health Base Funding	103,011	103,011
OSRC Funding	46,228	60,477
Quest for Gold	1,452	3,914
Sport Priority Funding	-	47,222
	<u>557,151</u>	<u>449,127</u>
<b>Expenses</b>		
Event (Schedule 4)	199,321	180,267
World Cup	164,672	-
Administrative (Schedule 2)	100,332	102,972
OSRC Funding	59,648	64,909
Sport Priority Funding (Schedule 3)	30,778	28,207
Sport development (Schedule 6)	27,825	49,527
Non-recoverable HST	4,862	3,589
Quest for Gold coaching	3,382	4,434
Membership (Schedule 5)	2,424	3,129
Training	25	-
Team Ontario - Canada Winter Games	-	1,174
	<u>593,269</u>	<u>438,208</u>
Excess (deficiency) of revenues over expenditures before amortization	(36,118)	10,919
Amortization of deferred capital contributions	2	4
Amortization of property, plant and equipment	<u>(5,275)</u>	<u>(4,568)</u>
Excess (deficiency) of revenues over expenditures for the year	<u>\$ (41,391)</u>	<u>\$ 6,355</u>

The accompanying notes are an integral part of these financial statements.

Association of Ontario Snowboarders  
Statement of Cash Flows  
(Unaudited)

For the year ended March 31	2020	2019
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ (41,391)	\$ 6,355
Items not affecting cash:		
Amortization of property, plant and equipment	5,275	4,568
Amortization of deferred capital contributions	(2)	(4)
	(36,118)	10,919
Changes in non-cash working capital:		
Accounts receivable	4,440	(26,016)
Inventories	(4,000)	-
Accounts payable and accrued liabilities	84,326	4,276
	48,648	(10,821)
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(8,238)
Net increase (decrease) in cash	48,648	(19,059)
Cash, beginning of the year	79,096	98,155
Cash, end of the year	\$ 127,744	\$ 79,096

The accompanying notes are an integral part of these financial statements.

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Association of Ontario Snowboarders  
Notes to Financial Statements  
(Unaudited)

March 31, 2020

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1. Significant Accounting Policies

**Nature of Operations** Association of Ontario Snowboarders (the "Association") was incorporated in Ontario on April 2, 1998 as a not-for-profit organization. Their mission is to govern the sport of competitive snowboarding in Ontario through development of snowboard athletes, coaches, officials and volunteers from the grassroots level to the elite level of competition. The Association is incorporated without share capital and is not subject to income taxes under the Income Tax Act.

**Basis of Accounting** The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Property, Plant and Equipment** Property, plant and equipment are stated at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

	Method	Rate
Equipment	Straight line	5 years
Computers	Declining balance	55%

In the year of acquisition, one-half the normal rate is used.

**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. Restricted contributions relating to property, plant and equipment are deferred on the statement of financial position and recognized as revenue on the same basis on which the related property, plant and equipment is amortized.

Membership and event fees and sponsorships are recognized in the period in which they are earned if collection is reasonably assured.

**Contributed Services** Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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Association of Ontario Snowboarders  
Notes to Financial Statements  
(Unaudited)

March 31, 2020

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2. Cash

The Association's bank account is held at one chartered bank.

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3. Accounts Receivable

The Association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Association works to mitigate credit risk by evaluating the credit of members before accepting them into the Association. This risk has not changed since the previous year.

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4. Externally Restricted - Simon Duncan Bursary

The Simon Duncan Bursary Fund has been segregated to assist underprivileged athletes. The funds are held in the Association's bank account.

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5. Property, Plant and Equipment

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 69,881	\$ 53,612	\$ 69,881	\$ 48,343
Computers	3,825	3,820	3,825	3,813
	<u>73,706</u>	<u>57,432</u>	<u>73,706</u>	<u>52,156</u>
		<u>\$ 16,274</u>		<u>\$ 21,550</u>

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6. Uncertainties Relating to COVID-19 Pandemic

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impacts of COVID-19 continue, there could be further impact on the Organization, its funders and donors. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, industry, and workforce. As a result, management anticipates a temporary decline in donation revenue and has postponed a number of its essential fundraising events. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

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Association of Ontario Snowboarders  
(Unaudited)

For the year ended March 31	2020	2019
Schedule 1 - Membership and Event Fees		
Event revenue	\$ 144,905	\$ 130,125
Membership fees	53,352	52,378
Sport development	61	7,000
	\$ 198,318	\$ 189,503
Schedule 2 - Administrative Expenses		
Wages and benefits	\$ 70,236	\$ 69,490
Website	6,765	7,494
Office	6,465	6,661
Telephone	5,689	5,752
Professional fees	5,381	4,990
Rent	2,401	2,452
Travel	2,201	2,638
Insurance	442	
Bank charges	430	811
Training and development	322	2,503
Equipment manager		181
	\$ 100,332	\$ 102,972

Association of Ontario Snowboarders  
(Unaudited)

For the year ended March 31	2020	2019
<b>Schedule 3 - Sport Priority Funding Expenses</b>		
Wages	\$ 21,239	\$ 18,000
Fitness testing and other	9,539	10,207
	<b>\$ 30,778</b>	<b>\$ 28,207</b>
 <b>Schedule 4 - Event Expenses</b>		
Event execution	\$ 103,315	\$ 78,969
Noram event	66,764	66,654
Provincials	9,198	13,558
Prizes and medals	6,314	6,046
Technical delegate (TD) fees	6,121	6,171
Advertising	4,436	4,425
Equipment repair	2,369	3,207
Staff travel and administration	804	1,237
	<b>\$ 199,321</b>	<b>\$ 180,267</b>
 <b>Schedule 5 - Membership Expenses</b>		
Promotion	\$ 2,424	\$ 2,405
Membership costs	-	456
Marketing and advertising	-	268
	<b>\$ 2,424</b>	<b>\$ 3,129</b>
 <b>Schedule 6 - Sport Development Expenses</b>		
Riglet in school	\$ 20,228	\$ 20,538
Canadian sports concussion project	7,597	-
Women & girls in sport	-	7,239
Wages	-	21,750
	<b>\$ 27,825</b>	<b>\$ 49,527</b>