

BRODEUR
DENONCOURT
GIROUARD

CPA INC.



CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

FINANCIAL STATEMENTS

March 31, 2014

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

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INDEPENDENT AUDITOR'S REPORT

To the members of
CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

We have audited the accompanying financial statements of CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE, which comprise the statement of financial position as at March 31, 2014, and the statements of operations, changes 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

Basis for opinion

In common with many not-for-profit organizations, the organization derives revenue from donations of cash, goods and services, the completeness of which is not susceptible of satisfactory audit. Accordingly, our audit of these revenues was limited to the amounts recorded in the organization's records and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenue over expenses, assets and net assets.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for opinion paragraph, the financial statements present fairly, in all material respects, the financial position of CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE as at March 31, 2014 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.

Brodeur Denoncourt Girouard CPA Inc.

Chartered professional accountants ¹

Saint-Hyacinthe,
September 2, 2014

¹ Chartered professional accountant auditor permit No. A114243

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE
STATEMENT OF OPERATIONS
For the year ended March 31, 2014

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
REVENUES		
Membership fees	\$ 17,048	\$ 16,747
Participants contributions	77,996	24,766
Donations and sponsorships	-	500
Canadian Heritage	93,000	123,434
Coaching associations	-	3,678
Sanctions antidoping fees	<u>1,175</u>	<u>625</u>
	189,219	169,750
EXPENSES		
Communications and website	8,663	7,042
Domestic development	49,297	13,487
Insurance	5,670	5,670
Meetings	15,698	13,708
Memberships and fees	526	1,712
Office and miscellaneous	500	2,381
Professional fees	<u>3,880</u>	<u>3,819</u>
	84,234	47,819
OTHER EXPENSES		
Senior World competitions	31,808	-
Junior World competitions	28,109	14,080
Pan Am Championships	18,976	26,660
World University Championship	-	15,172
Summer universiade	44,614	-
Track suits	6,533	-
National competitions and training camp	866	5,871
Own the podium	10,545	30,000
Doping penalty	6,315	-
LTAD, OL and OTP reimbursement	<u>-</u>	<u>6,775</u>
	147,766	98,558
Total of expenses	<u>232,000</u>	<u>146,377</u>
Excess (deficiency) of revenues over expenses	<u>\$ (42,781)</u>	<u>\$ 23,373</u>

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE
STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2014

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
UNRESTRICTED NET ASSETS		
Balance, beginning of year	\$ 108,440	\$ 85,067
Excess (deficiency) of revenues over expenses	(<u>42,781</u>)	<u>23,373</u>
Balance, end of year	\$ <u><u>65,659</u></u>	\$ <u><u>108,440</u></u>

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE
STATEMENT OF FINANCIAL POSITION
As at March 31, 2014

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
CURRENT ASSETS		
Cash	\$ 60,041	\$ 110,654
Accounts receivable	720	4,027
Amounts receivable in respect of government remittances	2,599	1,373
Expenses chargeable to the next year	<u>2,299</u>	<u>2,299</u>
	<u>\$ 65,659</u>	<u>\$ 118,353</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ -	\$ 9,913
UNRESTRICTED NET ASSETS	<u>65,659</u>	<u>108,440</u>
	<u>\$ 65,659</u>	<u>\$ 118,353</u>

ON BEHALF OF THE BOARD OF DIRECTORS

Y. J. White, director

Paul Barnett, director

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE

STATEMENT OF CASH FLOWS

For the year ended March 31, 2014

	<u>2 0 1 4</u>	<u>2 0 1 3</u>
CASH FLOWS FROM OPERATIONS		
Excess (deficiency) of revenues over expenses	\$ (42,781)	\$ 23,373
Net change in non-cash working capital		
Accounts receivable	2,081	6,162
Accounts payable and accrued liabilities	(9,913)	(12,643)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(50,613)	16,892
CASH AND CASH EQUIVALENTS, BEGINNIG OF YEAR	<u>110,654</u>	<u>93,762</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 60,041</u>	<u>\$ 110,654</u>

Cash and cash equivalents consist of cash on hand.

CANADIAN WEIGHTLIFTING FEDERATION HALTEROPHILIE CANADIENNE
NOTES TO THE FINANCIAL STATEMENTS
As at March 31, 2014

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

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, 2014

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, 2014.

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.