



MASTERS SWIMMING ONTARIO

FINANCIAL STATEMENTS

AUGUST 31, 2013

(Unaudited)



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(Unaudited)

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Schwartz Levitsky Feldman llp

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO • MONTREAL



REVIEW ENGAGEMENT REPORT

To the Members of
Masters Swimming Ontario

We have reviewed the statements of financial position of Masters Swimming Ontario as at August 31, 2013 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads "Schwartz Levitsky Feldman llp".

Toronto, Ontario
February 1, 2016

Chartered Accountants
Licensed Public Accountants

MASTERS SWIMMING ONTARIO
Statement of Financial Position
As at August 31, 2013
(Unaudited)



	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 177,272	\$ 185,335
Membership dues receivable	2,391	2,397
Other receivables	6,705	6,705
Inventory (note 3)	3,747	1,781
	<u>190,115</u>	<u>196,218</u>
	<u><u>\$ 190,115</u></u>	<u><u>\$ 196,218</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 29,796	\$ 22,562
NET ASSETS		
UNRESTRICTED	<u>160,319</u>	<u>173,656</u>
	<u><u>\$ 190,115</u></u>	<u><u>\$ 196,218</u></u>

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

APPROVED ON BEHALF OF THE BOARD

 Director

 Director



MASTERS SWIMMING ONTARIO
Statement of Operations and Changes in Net Assets
For the year ended August 31, 2013
(Unaudited)

	2013	2012
REVENUE		
Sale of medals and ribbons	\$ 4,921	\$ 6,705
Swimmers' fees	130,779	125,014
Club registration fees	4,050	3,600
Interest income	556	595
	<u>140,306</u>	<u>135,914</u>
EXPENSES		
Affiliation fees	80,250	58,425
Travel expenses	18,437	7,270
Insurance	13,533	12,946
Administration	12,689	13,598
Communications	8,716	5,926
Awards and competition expenses	8,078	3,500
Professional fees	7,042	7,417
Cost of medals and ribbons	4,898	6,673
	<u>153,643</u>	<u>115,755</u>
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	(13,337)	20,159
Net assets, beginning of year	<u>173,656</u>	<u>153,497</u>
NET ASSETS, END OF YEAR	<u>\$ 160,319</u>	<u>\$ 173,656</u>

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

MASTERS SWIMMING ONTARIO

Statement of Cash Flows

For the year ended August 31, 2013

(Unaudited)



	2013	2012
	<hr/>	<hr/>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	\$ (13,337)	\$ 20,159
Net changes in non-cash working capital items		
Membership dues receivable	6	158
Other receivable	-	(6,705)
Inventory	(1,966)	(636)
Accounts payable and accrued liabilities	7,234	7,841
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH, DURING THE YEAR	(8,063)	20,817
Cash, beginning of year	185,335	164,518
	<hr/>	<hr/>
CASH, END OF YEAR	\$ 177,272	\$ 185,335
	<hr/> <hr/>	<hr/> <hr/>

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

MASTERS SWIMMING ONTARIO

Notes to Financial Statements

August 31, 2013

(Unaudited)



1. NATURE OF THE ORGANIZATION

Masters Swimming Ontario (“the Organization”) was incorporated as a not-for-profit corporation under the Ontario Corporation Act on January 11, 1989. The mission of the Organization is to promote life-long fitness through the sport of swimming.

The Organization is a member of Masters Swimming Canada and an affiliate member of Swim Ontario.

The Organization qualifies as a tax-exempt non-profit organization and is not liable for income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization’s financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (“ASNPO”) and include the following significant accounting policies.

a) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Under this method, unrestricted contributions from fees, and other sales are recognized as revenue in the current year. Restricted contributions are recognized as revenue in the period the related expenses are incurred. The Organization did not receive any restricted contributions in 2013 and 2012.

b) Contributed Services

Volunteers contribute their services to the Organization’s programs and activities. Since these services are not normally purchased by the Organization and due to the difficulty of determining the fair value of such services, they are not recognized in these financial statements.

c) Inventory

Inventory is valued at the lower of cost. Cost is determined using substantially the weighted average cost method.

d) Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual amounts could differ from these estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in operations in the period in which they become known.

MASTERS SWIMMING ONTARIO

Notes to Financial Statements

August 31, 2013

(Unaudited)



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include Membership dues and other receivables. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

3. INVENTORY

Inventory consists of medals and ribbons held for the purpose of selling to clubs hosting provincial championships.

4. FINANCIAL INSTRUMENTS

Risk and concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations at August 31, 2013 which did not change significantly from the previous year.

Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they become due. The Organization ensures there are sufficient funds to meet its financial obligations as they become due.

Risk Concentration

Concentration risk exists in cash because significant balances are maintained with two financial institutions. This risk is mitigated because the financial institutions are reputable Canadian banks.