



# **MASTERS SWIMMING ONTARIO**

## **FINANCIAL STATEMENTS**

**AUGUST 31, 2015**

**(Unaudited)**

**THIS COPY TO BE SIGNED AND RETURNED FOR OUR FILES**



# MASTERS SWIMMING ONTARIO

## FINANCIAL STATEMENTS

AUGUST 31, 2015

(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 statement of financial position of Masters Swimming Ontario as at August 31, 2015 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  
November 29, 2017

Chartered Accountants  
Licensed Public Accountants

2300 Yonge Street, Suite 1500, Box 2434  
Toronto, Ontario M4P 1E4  
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# MASTERS SWIMMING ONTARIO

## Statement of Financial Position

As at August 31, 2015

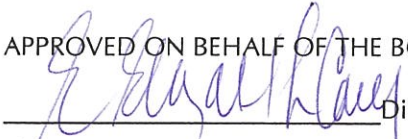
(Unaudited)



	2015	2014
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 132,830	\$ 162,725
Fees and other receivable	6,942	-
Membership dues receivable	4,372	-
Inventory (note 2)	3,577	3,094
Prepaid expenses	3,000	-
	<u>150,721</u>	<u>165,819</u>
CAPITAL ASSETS (note 3)	1,106	-
	<u>\$ 151,827</u>	<u>\$ 165,819</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 32,107	\$ 35,211
<b>NET ASSETS</b>		
NET ASSETS - UNRESTRICTED	<u>119,720</u>	<u>130,608</u>
	<u>\$ 151,827</u>	<u>\$ 165,819</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, 2015**  
**(Unaudited)**



	2015	2014
	<u>          </u>	<u>          </u>
<b>REVENUE</b>		
Swimmers' fees	\$ 124,065	\$ 126,506
Sale of medals and ribbons	6,942	6,013
Club registration fees	3,825	5,295
Interest income	466	561
	<u>135,298</u>	<u>138,375</u>
<b>EXPENSES</b>		
Affiliation fees	84,408	86,919
Insurance	14,995	14,995
Administration	13,742	12,464
Travel expenses	8,706	16,150
Cost of medals and ribbons	7,253	6,075
Awards and competition expenses	6,658	19,811
Professional fees	5,850	8,170
Communications	3,404	2,366
Bank charges	949	1,136
Amortization	221	-
	<u>146,186</u>	<u>168,086</u>
<b>EXCESS OF EXPENSES OVER REVENUE</b>	<b>(10,888)</b>	<b>(29,711)</b>
Net assets, beginning of year	<u>130,608</u>	<u>160,319</u>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 119,720</b>	<b>\$ 130,608</b>
	<u><u>          </u></u>	<u><u>          </u></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, 2015

(Unaudited)



	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of expenses over revenue	\$ (10,888)	\$ (29,711)
Adjustment for non-cash item:		
Amortization	221	-
Net changes in non-cash working capital items:		
Fees and other receivable	(6,942)	6,705
Membership dues receivable	(4,372)	2,391
Inventory	(483)	653
Prepaid expenses	(3,000)	-
Accounts payable and accrued liabilities	(3,104)	5,415
	<u>(28,568)</u>	<u>(14,547)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(1,327)	-
	<u>(29,895)</u>	<u>(14,547)</u>
NET DECREASE IN CASH, DURING THE YEAR		
Cash, beginning of year	162,725	177,272
CASH, END OF YEAR	<u>\$ 132,830</u>	<u>\$ 162,725</u>

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

# MASTERS SWIMMING ONTARIO

## Notes to Financial Statements

August 31, 2015

(Unaudited)



### 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 Organization is a member of Masters Swimming Canada and an affiliate member of Swim Ontario. The mission of the Organization is to promote life-long fitness through the sport of swimming.

The Organization qualifies as a tax-exempt non-profit organization.

### 1. 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 2015 and 2014.

#### b) Contributed Services

Directors, committee members and others volunteer their time to assist in the Organization's 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 comprising medals and ribbons is valued at the lower of cost and net realizable value. Cost is determined using substantially the weighted average cost method. Net realizable value is the estimated selling price to clubs less any related selling costs.

#### 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. Significant items requiring estimates and assumptions include the recording of accruals. 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, 2015

(Unaudited)



### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### e) Capital Assets

Capital assets is recorded at cost or fair value if received as a donation which becomes its cost, less accumulated amortization. Amortization is provided on the greater of cost less salvage value over the life of the asset and cost less residual value over the useful life of the asset, using the following rate and method:

Computer equipment	3 years-straight-line
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The Organization did not receive any contributed equipment during the year.

#### f) 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 cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### g) Impairment of Long Lived Assets

Long-lived assets comprise capital assets. A long-lived asset is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to the sum of its undiscounted cash flows from its use and eventual disposition. An impairment loss is recognized as a charge to income when the carrying amount exceeds the fair value and is not reversed if the fair value subsequently increases. If an impairment loss is recognized, the adjusted carrying amount becomes the new cost basis for the long-lived asset.

### 2. INVENTORY

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

### 3. CAPITAL ASSETS

	2015			2014
	Cost	Accumulated Amortization	Net	Net
Computer equipment	\$ 1,327	\$ 221	\$ 1,106	\$ -

Amortization for the year amounted to \$221 (nil in 2014).



# MASTERS SWIMMING ONTARIO

Notes to Financial Statements

August 31, 2015

(Unaudited)



## 4. FINANCIAL INSTRUMENTS

### Risks and Concentrations

The Organization does not have a significant exposure to risks and concentrations affecting its financial instruments held at the year-end.