



MASTERS SWIMMING ONTARIO

FINANCIAL STATEMENTS

AUGUST 31, 2016

(UNAUDITED)

THIS COPY TO BE SIGNED AND RETURNED FOR OUR FILES



MASTERS SWIMMING ONTARIO

FINANCIAL STATEMENTS

AUGUST 31, 2016

(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, 2016 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 12, 2018

Chartered Accountants
Licensed Public Accountants

MASTERS SWIMMING ONTARIO

Statement of Financial Position

As at August 31, 2016

(Unaudited)




	2016	2015
ASSETS		
CURRENT		
Cash	\$ 98,696	\$ 132,830
Fees and other receivable	8,843	6,942
Membership dues receivable	-	4,372
Inventory (note 2)	392	3,577
Prepaid expenses	-	3,000
	107,931	150,721
NON-CURRENT		
Capital assets (note 3)	663	1,106
	\$ 108,594	\$ 151,827
LIABILITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 15,489	\$ 32,107
NET ASSETS		
NET ASSETS - Unrestricted	93,105	119,720
	\$ 108,594	\$ 151,827

On behalf of the board



Director



Director

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

MASTERS SWIMMING ONTARIO
Statement of Operations and Changes in Net Assets
For the year ended August 31, 2016
(Unaudited)



	2016	2015
REVENUE		
Swimmers' fees	\$ 113,480	\$ 124,065
Sales of medals and ribbons	8,842	6,942
Club registration fees	4,050	3,825
Interest income	281	466
	<u>126,653</u>	<u>135,298</u>
EXPENSES		
Affiliation fees	78,038	84,408
Professional fees	16,025	5,850
Insurance	15,022	14,995
Communications	12,971	3,404
Administration	8,850	13,742
Awards and competition expenses	8,344	6,658
Medals and ribbons	8,236	7,253
Travel expenses	4,283	8,706
Bank charges	1,057	949
Amortization	442	221
	<u>153,268</u>	<u>146,186</u>
EXCESS OF EXPENSES OVER REVENUE	(26,615)	(10,888)
NET ASSETS , BEGINNING OF YEAR	<u>119,720</u>	<u>130,608</u>
NET ASSETS , END OF YEAR	<u>\$ 93,105</u>	<u>\$ 119,720</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, 2016

(Unaudited)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of expenses over revenue	\$ (26,615)	\$ (10,888)
Adjustment for non-cash item:		
Amortization	442	221
	(26,173)	(10,667)
Changes in non-cash working capital items:		
Increase in fees and other receivable	(1,901)	(6,942)
Decrease (increase) in membership dues receivable	4,372	(4,372)
Decrease (increase) in inventory	3,185	(483)
Decrease (increase) in prepaid expenses	3,000	(3,000)
Decrease in accounts payable and accrued liabilities	(16,617)	(3,104)
	(34,134)	(28,568)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of capital assets	-	(1,327)
NET DECREASE IN CASH, DURING THE YEAR	(34,134)	(29,895)
CASH, BEGINNING OF YEAR	132,830	162,725
CASH, END OF YEAR	\$ 98,696	\$ 132,830



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

MASTERS SWIMMING ONTARIO

Notes to Financial Statements

August 31, 2016

(Unaudited)



NATURE OF BUSINESS

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 Master 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 registration fees and ancillary sales are recognized as revenue in the period the related activities and events are held. The Organization did not receive any restricted contributions in the year.

(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, are 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. 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, 2016

(Unaudited)



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

(e) Capital assets

Capital assets are 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 and receivables. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. INVENTORY

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

3. CAPITAL ASSETS

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 1,327	\$ 664	\$ 1,327	\$ 221
Net book value	\$ 663		\$ 1,106	

4. FINANCIAL INSTRUMENTS

Risks and Concentrations

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