

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**

**Financial Statements**

**(Unaudited)**

**March 31, 2018**

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**  
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**MARCH 31, 2018**  
(Unaudited)

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**Review Engagement Report**

To the Members of Orienteering Association of British Columbia:

I have reviewed the accompanying financial statements of Orienteering Association of British Columbia that comprise the statement of financial position as at March 31, 2018, and the statements of operations and 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.

*Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagement which requires me to comply with relevant ethical requirements.

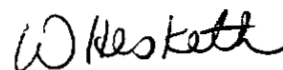
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, I do not express an audit opinion on these financial statements.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Orienteering Association of British Columbia as at March 31, 2018, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Wendy Hesketh Inc.**  
**Chartered Professional Accountant**



Vernon, BC  
October 25, 2018

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**  
(Unaudited)

	General Fund	Gaming Fund	Total 2018	2017
<b>Current Assets</b>				
Cash and cash equivalents	\$ 30,105	\$ 3	\$ 30,108	\$ 31,481
Accounts receivable	12,665	-	12,665	-
	42,770	3	42,773	31,481
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	5,635	-	5,635	1,761
	5,635	-	5,635	1,761
<b>Fund balances</b>				
Externally restricted (Note 6)	-	3	3	10
Unrestricted	37,135	-	37,135	29,710
	37,135	3	37,138	29,720
	<b>\$ 42,770</b>	<b>\$ 3</b>	<b>\$ 42,773</b>	<b>\$ 31,481</b>

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Approved by the Board

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA  
STATEMENT OF OPERATIONS AND FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2018**

(Unaudited)

	Via Sport	General Fund Members	Gaming	Total 2018	2017
<b>Revenues</b>					
Provincial Government grants	\$ 29,415	\$ -	\$ 2,500	\$ 31,915	\$ 26,570
Membership and program fees	-	17,164	-	17,164	60,473
Interest income	-	3	-	3	3
	29,415	17,167	2,500	49,082	87,046
<b>Expenses</b>					
Accounting fees	1,860	75	-	1,935	1,993
Competitions	-	-	-	-	44,683
Insurance & national dues	-	9,483	-	9,483	9,483
Licenses and dues	525	-	-	525	525
Office supplies	304	-	-	304	157
Programs	21,531	-	2,507	24,038	32,348
Promotion	4,880	77	-	4,957	1,501
Website and Telephone	315	107	-	422	609
	29,415	9,742	2,507	41,664	91,299
<b>Excess (deficiency) of revenues over expenses</b>	-	7,425	(7)	7,418	(4,253)
Fund balance, beginning of year	-	29,710	10	29,720	33,973
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ 37,135</b>	<b>\$ 3</b>	<b>\$ 37,138</b>	<b>\$ 29,720</b>

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(Unaudited)

	General Fund	Gaming Fund	Total 2018	2017
<b>Excess (deficiencies) of revenue over expenses</b>	\$ 7,425	\$ (7)	\$ 7,418	\$ (4,253)
<b>Changes in non-cash working capital:</b>				
<b>Operational activities</b>				
Accounts receivable	(12,665)	-	(12,665)	-
Accounts payable and accrued liabilities	3,874	-	3,874	-
<b>Net cash (used in) operational activities</b>	<b>(8,791)</b>	<b>-</b>	<b>(8,791)</b>	<b>-</b>
Net increase (decrease) in cash during the year	(1,366)	(7)	(1,373)	(4,253)
Cash and cash equivalents, beginning of year (Note 2)	31,471	10	31,481	35,734
<b>Cash and cash equivalents, end of year (Note 2)</b>	<b>\$ 30,105</b>	<b>\$ 3</b>	<b>\$ 30,108</b>	<b>\$ 31,481</b>

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(Unaudited)

1. **PURPOSE OF THE ORGANIZATION**

Orienteering Association of British Columbia ("the Association") is the Provincial Sport Association which promotes and administers the sport of orienteering in British Columbia. The Association is incorporated under the Provincial Society's Act as a not-for-profit organization and is exempt from income tax.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The Association prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

**Fund accounting**

The Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Association's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating & program grants.

The Gaming Fund reports funds received from the BC Gaming Commission.

**Cash and cash equivalents**

Cash equivalents are comprised of highly liquid bank account deposits that are readily convertible to cash.

**Revenue recognition**

Restricted contributions related to general operations and program fees are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Gaming Fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue of the General Fund when collected.

**Contributed services**

Volunteers contribute an estimated 250 hours per year to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

continued

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(Unaudited)

Note 2 continued

**Use of estimates**

When preparing financial statements according to ASPNO, the Association makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities

The Board's assumptions are based on a number of factors, including historical experience, current events and actions that the Association may undertake in the future, and other assumptions that I believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions.

3. **FINANCIAL INSTRUMENTS**

The Association uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk, liquidity risk and market risk.

The Association does not use any derivative financial instruments to mitigate these risks.

**Credit Risk**

Credit risks arise from cash and cash equivalents and are deposited with reputable, major financial institutions to limit the credit risk exposure.

**Interest rate risk**

The Association is exposed to interest rate risk with respect to cash and cash equivalents. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expenses.

**Liquidity risk**

Liquidity risk exposure is dependent on the receipt of funds from provincial government grants, membership fees and other sources to enable the Association to pay its liabilities as they become due.

4. **EXTERNALLY RESTRICTED FUNDS**

The Gaming Fund is restricted for use by The BC Gaming Commission for approved programs. These funds are not available for unrestricted purposes.

5. **CONTINGENT LIABILITY**

The Association derives 45% of its revenue (31% - 2017) from an annual grant through the viaSport British Columbia Society (viaSport) and depends on this grant to fund the Association's programs. The viaSport grant is subject to the terms of an annual agreement between the Association and viaSport including the provision that the grant funds are to be used solely for the purposes of carrying out the work (as defined in the agreement). The Association is contingently liable for repayment of any funds that viaSport might determine to not have been used in accordance with the terms of the agreement.