

ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA

Financial Statements

March 31, 2019

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
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MARCH 31, 2019**

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Independent Practitioner's 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, 2019, 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, 2019, 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
December 9, 2019

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019**

	General Fund	Gaming Fund	Total 2019	2018
Current Assets				
Cash and cash equivalents	\$ 39,757	-	\$ 39,757	\$ 30,108
Accounts receivable	12,755	-	12,755	12,665
	52,512	-	52,512	42,773
Current liabilities				
Accounts payable and accrued liabilities	11,679	-	11,679	5,635
	11,679	-	11,679	5,635
Fund balances				
Externally restricted (Note 4)	-	-	-	3
Unrestricted	40,833	-	40,833	37,135
	40,833	-	40,833	37,138
	\$ 52,512	\$ -	\$ 52,512	\$ 42,773



Approved by the Board

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF OPERATIONS AND FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2019**

	Via Sport	General Fund Members	Gaming	Total 2019	2018
Revenues					
Provincial Government grants	\$ 29,415	\$ -	-	\$ 29,415	\$ 31,915
Membership and program fees	-	19,443	-	19,443	17,164
Interest income	-	-	-	-	3
	29,415	19,443	-	48,858	49,082
Expenses					
Accounting fees	2,090	75	-	2,165	1,935
Insurance and national dues	-	9,483	-	9,483	9,483
Licenses and dues	525	-	-	525	525
Office supplies	25	-	-	25	304
Programs and competitions	26,114	6,090	-	32,204	24,038
Promotion	304	-	-	304	4,957
Website and telephone	357	100	-	457	422
	29,415	15,748	-	45,163	41,664
Excess (deficiency) of revenues over expenses	-	3,695	-	3,695	7,418
Fund balance, beginning of year	-	37,135	3	37,138	29,720
Interfund transfers	-	3	(3)	-	-
Fund balances, end of year	\$ -	\$ 40,833	\$ -	\$ 40,833	\$ 37,138

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019**

	General Fund	Gaming Fund	Total 2019	2018
Excess (deficiency) of revenue over expenses	\$ 3,695	\$ -	\$ 3,695	\$ 7,418
Changes in non-cash working capital:				
Operational activities				
Accounts receivable	(90)	-	(90)	(12,665)
Accounts payable and accrued liabilities	6,044	-	6,044	3,874
Net cash (used in) operational activities	5,954	-	5,954	(8,791)
Net increase (decrease) in cash during the year	9,649	-	9,649	(1,373)
Cash and cash equivalents, beginning of year (Note 2)	30,105	3	30,108	31,481
Interfund transfers	3	(3)	-	-
Cash and cash equivalents, end of year (Note 2)	\$ 39,757	\$ -	\$ 39,757	\$ 30,108

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019**

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 in the period when the fees are due from the members.

Contributed services

Due to the difficulty in tracking volunteer time and the related fair value of the volunteer services, 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, 2019**

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. 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 60% of its revenue (45% - 2018) 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.

6. COMPARATIVE BALANCES

Certain comparative balances have been reallocated to confirm to current year financial statement presentation