



ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA

Financial Statements

March 31, 2024

Internally prepared

Orienteering Association of British Columbia
Statement of Financial Position
As at March 31, 2024

	2024	2023
	\$	\$
Assets		
Cash	127,297	96,996
Accounts receivable and accrued receivables	14,834	13,500
	<u>142,131</u>	<u>110,496</u>
	<u><u>142,131</u></u>	<u><u>110,496</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	8,897	1,094
Net assets:		
Unrestricted net assets	133,234	109,402
	<u>142,131</u>	<u>110,496</u>
	<u><u>142,131</u></u>	<u><u>110,496</u></u>

Orienteering Association of British Columbia
Statement of Operations
For the year ended March 31, 2024

	2024	2023
	\$	\$
Income		
Government grants	28,277	28,277
Membership and program fees	13,500	13,559
Other	1,877	10
	<u>43,654</u>	<u>41,846</u>
Expenses		
Insurance and national dues	11,000	11,000
Programs and competitions	1,176	20,727
Promotion	6,803	602
Website and conference calls	844	232
Planning and administration	-	175
	<u>19,823</u>	<u>32,736</u>
Excess of revenues over expenses	23,832	9,111
Net assets - beginning of year	<u>109,402</u>	<u>100,291</u>
Net assets - end of year	<u><u>133,234</u></u>	<u><u>109,402</u></u>

Orienteering Association of British Columbia
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
	\$	\$
Excess of revenue over expenses	23,832	9,111
Changes in non-cash working capital:		
Operational activities:		
Accounts receivable	(1,334)	73
Accounts payable and accrued liabilities	7,803	358
	<hr/>	<hr/>
Net cash provided by operational activities	30,301	9,541
Cash - beginning of period	<hr/> 96,996	<hr/> 87,455
Cash - end of period	<hr/> <hr/> 127,297	<hr/> <hr/> 96,996

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

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 BC 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). The Association does not have any restricted assets.

Revenue recognition

Contributions related to general operations and membership fees are recognized as revenue in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured. Revenues related to program activities are recognized in the year in which the activities occur.

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.

Use of estimates

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

- the reported amounts of revenue and expenses; and
- the reported amounts of assets and liabilities.

The Association's estimates and 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 will differ from those estimates under different conditions and assumptions.

**ORIENTEERING ASSOCIATION OF BRITISH COLUMBIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

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

Credit Risk

Credit risks arise from accounts receivable from members.

Interest rate risk

The Association does not have any interest rate risk.

Liquidity risk

The Association 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 CONTINGENT LIABILITY

The Association derived 65% of its revenue (68% - 2023) from an annual grant through the viaSport British Columbia Society (viaSport) and relies significantly 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.