

Ontario Amateur Kickboxing Council

Financial Statements
(Unaudited)

December 31, 2015



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November 29, 2016

Review Engagement Report

To the Directors of Ontario Amateur Kickboxing Council

We have reviewed the statement of financial position of Ontario Amateur Kickboxing Council as at December 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 Council.

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.

The comparative figures were neither audited nor reviewed.

Chartered Accountants
Licensed Public Accountants

Hamilton, Ontario

Ontario Amateur Kickboxing Council

Statement of Financial Position (Unaudited)

	December 31	
	2015	2014
Assets		
Current asset		
Cash	\$ -	\$ 1,501
Liability		
Current liability		
Accounts payable and accrued liabilities	\$ 35,623	\$ 22,003
Net deficiency	<u>(35,623)</u>	<u>(20,502)</u>
	<u>\$ -</u>	<u>\$ 1,501</u>

Going concern (Note 1)

APPROVED BY THE BOARD:

_____ Director

_____ Director

Ontario Amateur Kickboxing Council

Statement of Operations and Changes in Net Assets (Unaudited)

	Year ended December 31	
	2015	2014
Revenues		
Membership fees	\$ 5,963	\$ 4,642
Club dues	4,500	6,100
Grant Income	-	67,000
	<u>10,463</u>	<u>77,742</u>
Expenditures		
Office Rent and Facility Rental for Meetings	17,416	20,416
Directors and Officers Insurance Policy and Policy Administration	6,667	6,667
Professional fees	1,501	1,200
Consulting - Fair Fight Campaign	-	16,000
Executive Director Salary - Trillium MMA Project	-	15,000
Print Materials - Fair Fight Campaign	-	15,000
Training Workshops and Manuals	-	7,000
	<u>25,584</u>	<u>81,283</u>
Deficiency of revenues over expenditures for the year	(15,121)	(3,541)
Net deficiency at beginning of the year	<u>(20,502)</u>	<u>(16,961)</u>
Net deficiency at end of the year	<u>\$ (35,623)</u>	<u>\$ (20,502)</u>

Ontario Amateur Kickboxing Council

Statement of Cash Flows (Unaudited)

	Year ended December 31	
	2015	2014
Cash flows from (used in) operating activities		
Deficiency of revenues over expenditures for the year	\$ (15,121)	\$ (3,541)
Net change in non-cash working capital balances related to operations		
Increase in accounts payable and accrued liabilities	<u>13,620</u>	<u>5,041</u>
Net increase (decrease) in cash during the year	(1,501)	1,500
Cash at beginning of the year	<u>1,501</u>	<u>1</u>
Cash at end of the year	<u>\$ -</u>	<u>\$ 1,501</u>

Ontario Amateur Kickboxing Council

Notes to Financial Statements (Unaudited)

December 31, 2015

Nature of operations and Going concern

Ontario Amateur Kickboxing Council ("the Council") is a not-for-profit organization incorporated without share capital. The Council is affiliated with the Council of Amateur Sport Kickboxing.

The Council is committed to the development of amateur kickboxing in Ontario by promoting excellence in the sport through events, courses, and certification of athletes, coaches, and officials.

1. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Council be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Council has a history of recurring losses. The ability to continue as a going concern is dependent upon the Council's ability to obtain the appropriate government funding sufficient to meet current and future obligations.

Subsequent to December 31, 2015, the Council submitted government funding proposals to various agencies. These proposals are currently pending approval with the approval status currently unknown.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Council be unable to continue its operations.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Revenue recognition

The Council follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. There are no restricted contributions.

Member fees are recognized as revenue proportionately over the fiscal year to which they relate.

Ontario Amateur Kickboxing Council

Notes to Financial Statements (Unaudited)

December 31, 2015

2. Significant accounting policies, continued

Financial instruments

The Council initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Council subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Council has not designated any financial asset or financial liability to be measured at fair value.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.