

**ONTARIO EQUESTRIAN FEDERATION
INCORPORATED**

Financial Statements

Year Ended - March 31, 2014



ONTARIO EQUESTRIAN FEDERATION INCORPORATED

Year Ended - March 31, 2014

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statement of financial position	2
Statement of loss and changes in net assets	3
Statement of cash flows	4
Notes to financial statements	5 - 10

INDEPENDENT AUDITORS' REPORT

To the Members of
Ontario Equestrian Federation Incorporated

We have audited the accompanying statement of financial position of Ontario Equestrian Federation Incorporated as at March 31, 2014 and the statements of loss 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects, the financial position of Ontario Equestrian Federation Incorporated as at March 31, 2014 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.

Truster Zweig LLP

Richmond Hill, Ontario
June 27, 2014

Chartered Accountants
Licensed Public Accountants

ONTARIO EQUESTRIAN FEDERATION INCORPORATED
Statement of Financial Position
March 31, 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
CURRENT			
Cash		\$ 452,138	\$ 231,972
Short term investments		283,925	358,921
Accounts receivable		435,347	50,123
Inventory		16,980	-
Prepaid expenses		10,553	34,758
		<u>1,198,943</u>	<u>675,774</u>
EQUIPMENT	2	<u>170,127</u>	<u>193,917</u>
		<u>\$ 1,369,070</u>	<u>\$ 869,691</u>
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable and accrued liabilities		\$ 392,226	\$ 220,136
Government remittances		85,297	87,349
Deferred revenue		789,604	486,041
Due to drug and medications trust fund	3	24,517	-
		<u>1,291,644</u>	<u>793,526</u>
UNRESTRICTED NET ASSETS		<u>77,426</u>	<u>76,165</u>
		<u>\$ 1,369,070</u>	<u>\$ 869,691</u>

APPROVED ON BEHALF OF THE BOARD

 Director

 Director

See accompanying notes



ONTARIO EQUESTRIAN FEDERATION INCORPORATED
Statement of Earnings and Changes in Net Assets
Year Ended - March 31, 2014

	<u>2014</u>	%	<u>2013</u>	%
REVENUE				
Membership	\$ 1,143,989	75.1	\$ 1,166,691	74.8
Registrations	109,586	7.2	87,215	5.6
Grants	149,063	9.8	155,149	9.9
Advertising and sponsorships	105,746	6.9	126,486	8.1
Interest and other	15,885	1.0	24,954	1.6
	<u>1,524,269</u>	100.0	<u>1,560,495</u>	100.0
EXPENSES				
Advertising	39,506	2.6	40,470	2.5
Affiliate fees	3,373	0.2	990	0.1
Amortization	56,904	3.7	64,726	4.0
Facility rental	8,301	0.5	29,907	1.9
Grants to affiliate members	46,051	3.0	93,955	5.9
Insurance	62,938	4.1	160,261	10.0
Office and general	156,384	10.3	158,589	9.9
Professional	24,967	1.6	39,580	2.5
Program expenses	50,247	3.3	-	-
Rent	107,263	7.0	109,506	6.9
Travel	67,823	4.5	68,535	4.3
Visa and bank charges	54,954	3.6	42,946	2.7
Wages and benefits	733,874	48.2	706,400	44.1
Website costs	4,556	0.3	1,056	0.1
Whoa magazine costs	108,522	7.1	81,552	5.1
	<u>1,525,663</u>	100.0	<u>1,598,473</u>	100.0
LOSS BEFORE THE FOLLOWING	(1,394)		(37,978)	
Gain on sale of equipment	2,655		-	
INCOME (LOSS) FROM OPERATIONS	1,261		(37,978)	
Net Assets, beginning of year	76,165		114,143	
NET ASSETS, end of year	\$ 77,426		\$ 76,165	

See accompanying notes

