

**ONTARIO EQUESTRIAN FEDERATION  
INCORPORATED**

**Financial Statements**

**Year Ended - March 31, 2014**



**ONTARIO EQUESTRIAN FEDERATION INCORPORATED**

**Year Ended - March 31, 2014**

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## 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>       |
|--|--------------|---------------------|-------------------|
| <b>ASSETS</b>                            |              |                     |                   |
| <b>CURRENT</b>                           |              |                     |                   |
| 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>    |
| <b>EQUIPMENT</b>                         | 2            | <u>170,127</u>      | <u>193,917</u>    |
|  |              | <u>\$ 1,369,070</u> | <u>\$ 869,691</u> |
| <b>LIABILITIES AND NET ASSETS</b>        |              |                     |                   |
| <b>CURRENT</b>                           |              |                     |                   |
| 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>    |
| <b>UNRESTRICTED NET ASSETS</b>           |              | <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>      | %     |
|--------------------------------------|------------------|-------|------------------|-------|
| <b>REVENUE</b>                       |                  |       |                  |       |
| 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 |
| <b>EXPENSES</b>                      |                  |       |                  |       |
| 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 |
| <b>LOSS BEFORE THE FOLLOWING</b>     | <b>(1,394)</b>   |       | <b>(37,978)</b>  |       |
| Gain on sale of equipment            | 2,655            |       | -                |       |
| <b>INCOME (LOSS) FROM OPERATIONS</b> | <b>1,261</b>     |       | <b>(37,978)</b>  |       |
| Net Assets, beginning of year        | 76,165           |       | 114,143          |       |
| <b>NET ASSETS, end of year</b>       | <b>\$ 77,426</b> |       | <b>\$ 76,165</b> |       |

See accompanying notes

