

**Ontario Speed Skating Association
Financial Statements
For the Year Ended August 31, 2025
(Unaudited)**

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(Unaudited)**

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Independent Practitioner's Review Engagement Report

To the Members of The Ontario Speed Skating Association

We have reviewed the accompanying financial statements of the The Ontario Speed Skating Association that comprise the statement of financial position as at August 31, 2025, and the statements of operations, 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the The Ontario Speed Skating Association as at August 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
January 23, 2026

**Ontario Speed Skating Association
Statement of Financial Position
(Unaudited)**

August 31	2025	2024
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Assets

Current

Cash (Note 2)	\$ 319,344	\$ 291,246
Short-term investments (Note 3)	5,140	5,140
Accounts receivable	20,873	39,710
Inventories	7,412	8,290
Prepaid expenses	<u>15,422</u>	<u>7,300</u>
	368,191	351,686
Capital Assets (Note 4)	<u>4,023</u>	<u>10,663</u>
	\$ 372,214	\$ 362,349

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 63,922	\$ 24,344
HST payable	3,384	817
Deferred revenue	<u>111,276</u>	<u>81,518</u>
	111,276	81,518
	178,582	106,679

Net Assets

Unrestricted	<u>193,632</u>	<u>255,670</u>
	\$ 372,214	\$ 362,349

**Ontario Speed Skating Association
Statement of Changes in Net Assets
(Unaudited)**

<u>For the year ended August 31</u>	Unrestricted	2025 Total	2024 Total
Balance, beginning of the year	\$ 255,670	\$ 255,670	\$ 278,960
Deficiency of revenues over expenses	<u>(62,038)</u>	<u>(62,038)</u>	<u>(23,290)</u>
Balance, end of the year	\$ 193,632	\$ 193,632	\$ 255,670

The accompanying notes are an integral part of these financial statements.

Ontario Speed Skating Association Statement of Operations (Unaudited)

<u>For the year ended August 31</u>	<u>2025</u>	<u>2024</u>
Revenue		
Coaching and officials development	\$ 12,220	\$ 9,450
Competitions	215,091	144,936
Grants (Note 6)	277,515	280,598
Long Track camps	10,224	6,486
Membership and affiliation fees	83,447	75,171
Merchandise sales	8,825	9,759
NextGEN program	53,545	34,666
Other	908	4,307
Short Track camps	41,265	40,050
Sponsorship	2,000	1,770
Women and Girls initiative	<u>15,610</u>	<u>7,500</u>
	<u>720,650</u>	<u>614,693</u>
Expenses		
Allocation to Speed Skating Canada	2,742	4,697
Amortization of capital assets	6,640	6,404
Annual conference and awards	700	120
Annual general meeting	2,144	3,751
Coaching and officials development	4,698	11,845
Cost of merchandise sold	10,943	14,306
Insurance	12,628	17,586
Interest and bank charges	335	735
Long Track camps	4,697	5,934
Marketing and website development	3,424	300
NextGEN program	48,224	49,825
Office and travel	7,566	11,329
Professional development	-	120
Professional fees	92,355	57,178
Salaries and benefits	245,410	194,479
Short Track camps	28,103	24,488
Team Ontario coaching	31,535	32,173
Technical and competition	260,408	188,946
Women and Girls initiative	<u>20,136</u>	<u>13,767</u>
	<u>782,688</u>	<u>637,983</u>
Deficiency of revenues over expenses	\$ (62,038)	\$ (23,290)

Ontario Speed Skating Association
Statement of Cash Flows
(Unaudited)

<u>For the year ended August 31</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Deficiency of revenues over expenses	\$ (62,038)	\$ (23,290)
Items not affecting cash:		
Accrued interest on short-term investments	- (39)	
Amortization of capital assets	<u>6,640</u>	<u>6,404</u>
	<u>(55,398)</u>	<u>(16,925)</u>
Changes in non-cash working capital balances		
Accounts receivable	18,837	76,224
HST payable	2,567	958
Inventories	878	403
Prepaid expenses	(8,122)	(2,913)
Accounts payable and accrued liabilities	39,578	2,520
Deferred revenue	<u>29,758</u>	<u>66,549</u>
	<u>28,098</u>	<u>126,816</u>
Cash flows from investing activities		
Purchase of capital assets	<u>-</u>	<u>(2,818)</u>
Cash flows from financing activities		
Repayment of long term debt	<u>-</u>	<u>(40,000)</u>
Net increase in cash	28,098	83,998
Cash, beginning of the year	291,246	207,248
Cash, end of the year	\$ 319,344	\$ 291,246

Ontario Speed Skating Association

Notes to Financial Statements

(Unaudited)

August 31, 2025

1. Significant Accounting Policies

Nature and Purpose of Organization The Ontario Speed Skating Association (the "association") is a not-for-profit organization comprised of skaters, their families, coaches and administration. The association is committed to the development of speed skating at the recreational and competitive level and promoting the sport as a lifetime activity. The association maintains a leadership position in Canada by providing member and new skater development through training, coaching, officiating programs and competitions in the province of Ontario.

The association is a not-for-profit organization incorporated by letters patent under the laws of the Province of Ontario as a corporation without share capital and is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

Basis of Accounting The financial statements of the association have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Capital Assets Capital assets are stated at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

	Method	Rate
Timing equipment	Straight-line	3 years

In the year of acquisition, one-half the normal rate is used.

Revenue Recognition The association follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions received or receivable relating to programs that will occur subsequent to year end are deferred.

Membership and affiliation fees, program revenue, sanction and check-in fees, and coaching and officials development revenue is recognized over the related period of service. Merchandise sales are recognized as revenue when significant risks and rewards of ownership are transferred to the customer and collection is reasonably assured.

Ontario Speed Skating Association Notes to Financial Statements (Unaudited)

August 31, 2025

1. Significant Accounting Policies (continued)

Government Assistance	The association makes periodic applications for financial assistance under government incentive programs. Government assistance received during the year for current expenses is included in the determination of net income for the year.
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income.
Inventory	Inventory of resale equipment and merchandise is valued at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis.
Use of Estimates	The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Management's estimates and assumptions used in determining the allowance for doubtful accounts, inventory valuation and accrued liabilities are reviewed annually and are based on management's best estimates. These estimates are subject to measurement uncertainty, and the effect on the financial statements in future periods could be significant.
Contributed Services	Volunteers contribute many hours per year to assist the association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Ontario Speed Skating Association Notes to Financial Statements (Unaudited)

August 31, 2025

2. Cash

The association's bank account is held at one chartered bank.

3. Short-Term Investments

Short-term investments consist of a GIC that earns interest at a rate of 3.15% and matures in January 2026.

4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Timing equipment	\$ 19,917	\$ 15,894	\$ 19,917	\$ 9,254
		\$ 4,023		\$ 10,663

5. Economic Dependence

The association depends on the Ministry of Tourism, Culture, and Sport (the "Ministry") to provide funding in order for the association to continue to operate.

6. Grants

	2025		2024	
Ministry base funding	\$ 160,000	\$ 154,166		
Additional funding from the Ministry	\$ 70,915		\$ 68,933	
CSIO funding	\$ 26,600		\$ 39,166	
Provincial coaching grant	\$ 20,000		\$ 13,333	
Other grants		\$ 5,000		
	\$ 277,515		\$ 280,598	

**Ontario Speed Skating Association
Notes to Financial Statements
(Unaudited)**

August 31, 2025

7. Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The financial instruments that are exposed to credit risk are the association's accounts receivable balances. The majority of the association's receivables are from government sources and the association works to ensure it meets all eligibility criteria in order to qualify to receive the funding. There have not been any changes in the risk from the prior year.

Liquidity Risk

Liquidity risk is the risk that the association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the association will not have sufficient funds to settle a transaction on the due date and will be forced to sell financial assets at a value which is less than what they are worth. The association is exposed to this risk due to their accounts payable and accrued liabilities balance. There have not been any changes in the risk from the prior year.
