

ONTARIO CLIMBING ACCESS COALITION
FINANCIAL STATEMENTS
DECEMBER 31, 2021

ONTARIO CLIMBING ACCESS COALITION

DECEMBER 31, 2021

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PETERS, BROWN LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ontario Climbing Access Coalition

Opinion

We have audited the financial statements of Ontario Climbing Access Coalition ("the Organization") which comprise the statement of financial position as at December 31, 2021 and statements of operations and changes in net assets and cash flows for the year ending December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNFPPO 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



LICENSED PUBLIC ACCOUNTANTS

Etobicoke, Ontario
October 14, 2022

ONTARIO CLIMBING ACCESS COALITION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 47,815	\$ 57,537
Prepaid expenses	<u>2,987</u>	<u>2,450</u>
	<u>\$ 50,802</u>	<u>\$ 59,987</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ <u>4,802</u>	\$ <u>10,333</u>
NET ASSETS		
NET ASSETS	<u>\$ 46,000</u>	<u>\$ 49,654</u>
	<u>\$ 50,802</u>	<u>\$ 59,987</u>

Approved on behalf of the Executive Committee

PRESIDENT

TREASURER

ONTARIO CLIMBING ACCESS COALITION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Individual membership dues	\$ 306	\$ 950
Corporate membership dues	-	200
Fundraising	-	950
Donations	<u>6,377</u>	<u>3,355</u>
	<u>\$ 6,683</u>	<u>\$ 5,455</u>
EXPENDITURES		
Fundraising	\$ -	\$ 208
Audit and legal	2,232	2,232
Insurance	2,568	3,063
Merchant fees	111	280
Office and general	<u>5,426</u>	<u>317</u>
Travel	<u>\$ 10,337</u>	<u>\$ 6,100</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$(3,654)	\$(645)
NET ASSETS - beginning of year	<u>49,654</u>	<u>50,299</u>
NET ASSETS - end of year	<u>\$ 46,000</u>	<u>\$ 49,654</u>

ONTARIO CLIMBING ACCESS COALITION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
CASH FLOWS FROM OPERATIONS		
Deficiency of revenue over expenditures	\$(3,654)	\$(645)
Changes in non-cash working capital (A)	<u>(6,068)</u>	<u>4,850</u>
	<u><u>\$(9,722)</u></u>	<u><u>\$ 4,205</u></u>
 (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 \$(9,722)	 \$ 4,205
CASH AND CASH EQUIVALENTS - beginning of year	<u>57,537</u>	<u>53,332</u>
CASH AND CASH EQUIVALENTS - end of year	<u><u>\$ 47,815</u></u>	<u><u>\$ 57,537</u></u>

(A) CHANGES IN NON-CASH WORKING CAPITAL

Prepaid expenses	\$(537)	\$(2,450)
Accounts payable and accrued liabilities	<u>\$(5,531)</u>	<u>7,300</u>
	<u><u>\$(6,068)</u></u>	<u><u>\$ 4,850</u></u>

**ONTARIO CLIMBING ACCESS COALITION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Ontario Climbing Access Coalition (the "Organization") is a non-profit organization established to provide public access for recreational climbers in Ontario and aiding the conservation and promotion of Ontario climbing areas. It was incorporated without share capital under the Canada Corporations Act.

The Organization is exempt from paying corporate income taxes under Sec. 149(1)(l) of The Income Tax Act, and therefore no provision for corporate taxes has been recorded.

In accounting for its activity during the period, the Organization adhered to the following accounting policies:

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

The Organization follows the deferral method of accounting for revenues whereby amounts received for future periods are recognized as revenue as the related expenses are incurred.

Annual membership dues are recognized as revenue over the period to which they relate. Revenue from the sale of goods are recognized as revenue when sold to the retail customer. Donations and other fundraising revenues are recognized as revenue when received or receivable and collection is reasonably assured.

Donated Assets

The Organization records donated assets at fair market value when fair market value can be reasonably estimated.

Financial Instruments

Financial assets and financial liabilities are initially recorded at fair value and subsequently measured at amortized cost.

**ONTARIO CLIMBING ACCESS COALITION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES - continued

Management 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 amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates. Significant estimates used in the preparation of the Organization's financial statements include the provision for inventory obsolescence and fair value of donated assets. Actual results could differ from management's best estimates as additional information becomes available.

NOTE 2 FINANCIAL INSTRUMENTS

Financial instruments consist of cash, and accounts payable and accrued liabilities. As at December 31, 2021, there were no significant differences between their carrying values and their estimated market values due to their immediate or short-term nature.

The Organization's financial instruments expose the Organization to certain risks. These risks are defined as follows:

Liquidity risk

Liquidity risk is the risk of not being able to meet the Organization's cost requirements in a timely and cost-effective manner.

Management considers liquidity risk to be minimal or not significant.

Credit risk

Credit risk is the risk of loss arising from the failure of a counter party to fully honour its financial obligations with the Organization.

It is the opinion of management that the Organization is not exposed to any significant credit risks.

**ONTARIO CLIMBING ACCESS COALITION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 3 COVID-19 PANDEMIC

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This event has led to the shutdown of a large part of the economy and suspending the availability of non-essential services. The Organization has had to modify or temporarily suspend some of its operations. There is uncertainty as to how long the COVID-19 pandemic will go on for and the impact and consequences it may have on the operations of the Organization.