

Ontario Amateur Kickboxing Council

Financial Statements
(Unaudited)

December 31, 2009

June 17, 2010

Review Engagement Report

To the Directors of Ontario Amateur Kickboxing Council

We have reviewed the balance sheet of Ontario Amateur Kickboxing Council as at December 31, 2009 and the statement of financing activities and deficit for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the entity.

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 generally accepted accounting principles.



**Chartered Accountants
Licensed Public Accountants**

Hamilton, Ontario

Ontario Amateur Kickboxing Council

Balance Sheet (Unaudited)

	December 31	
	2009	2008
Assets		
Current assets		
Cash	\$ 2,243	\$ 159
Accounts receivable	<u>4,400</u>	<u>675</u>
	<u>\$ 6,643</u>	<u>\$ 834</u>
Liabilities and fund balances		
Current liabilities		
Accrued liabilities	\$ 500	\$ 500
Due to related party	<u>-</u>	<u>370</u>
	500	870
Unrestricted net assets (deficit)	<u>6,143</u>	<u>(36)</u>
	<u>\$ 6,643</u>	<u>\$ 834</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

Ontario Amateur Kickboxing Council

Statement of Financing Activities and Net Assets (Unaudited)

	Year ended December 31	
	2009	2008
Revenues		
Grants - Ontario	\$ 149,455	\$ 29,670
Membership revenues	9,350	3,300
Club dues	<u>4,500</u>	<u>3,100</u>
	163,305	36,070
Expenditures		
Paid to Council of Amateur Sport Kickboxing	147,000	29,000
Insurance	5,250	4,725
Rent	4,200	-
Professional fees	546	3,325
Advertising and promotion	130	-
Postage	<u>-</u>	<u>230</u>
	<u>157,126</u>	<u>37,280</u>
Excess (deficiency) of revenues over expenditures for the year	6,179	(1,210)
Accumulated net assets (deficit) at beginning of the year	<u>(36)</u>	<u>1,174</u>
Accumulated net assets (deficit) at end of the year	<u>\$ 6,143</u>	<u>\$ (36)</u>

Ontario Amateur Kickboxing Council

Notes to Financial Statements

(Unaudited)

December 31, 2009

1. Purpose of Organization

Kickboxing Ontario 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.

2. Significant accounting policies

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.

Financial instruments

The fair values of cash and current liabilities are believed to approximate their carrying amounts because of their short term to maturity.

It is management's opinion that the Club is not exposed to significant interest or credit risks arising from these financial statements.

Use of estimates

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Due to the inherent uncertainty in making estimates, actual results could differ from these estimates.

3. Statement of cash flows

A statement of cash flows has not been prepared as it is management's opinion that it would provide no additional meaningful information.