

# **Ontario Amateur Kickboxing Council**

**Financial Statements**  
(Unaudited)

**December 31, 2010**

**PETTINELLI, MASTROLUISI LLP**  
CHARTERED ACCOUNTANTS

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April 25, 2011

## **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, 2010 and the statement of operations and changes in net assets 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

## Statement of Financial Position (Unaudited)

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	December 31	
	2010	2009
<b>Assets</b>		
Current assets		
Cash	\$ 11,233	\$ 2,243
Accounts receivable	<u>-</u>	<u>4,400</u>
	<u>\$ 11,233</u>	<u>\$ 6,643</u>
<b>Liabilities</b>		
Current liability		
Accounts payable and accrued liabilities	\$ 3,427	\$ 500
<b>Accumulated net assets</b>		
Unrestricted net assets	<u>7,806</u>	<u>6,143</u>
	<u>\$ 11,233</u>	<u>\$ 6,643</u>

**APPROVED BY THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# Ontario Amateur Kickboxing Council

## Statement of Operations and Changes in Net Assets (Unaudited)

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	Year ended December 31	
	2010	2009
Revenues		
Grants - Ontario	\$ 77,051	\$ 149,455
Membership revenues	7,153	9,350
Club dues	<u>4,000</u>	<u>4,500</u>
	88,204	163,305
Expenditures		
Paid to Council of Amateur Sport Kickboxing	65,900	147,000
Rent	13,560	4,200
Insurance	5,650	5,250
Professional fees	750	546
Office and general	681	-
Advertising and promotion	<u>-</u>	<u>130</u>
	<u>86,541</u>	<u>157,126</u>
Excess of revenues over expenditures for the year	1,663	6,179
Net assets at beginning of the year	<u>6,143</u>	<u>(36)</u>
Net assets at end of the year	<u>\$ 7,806</u>	<u>\$ 6,143</u>

# Ontario Amateur Kickboxing Council

## Notes to Financial Statements

(Unaudited)

**December 31, 2010**

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### 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

The financial statements include the following 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 preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

### 3. Statement of cash flows

A statement of cash flows has not been prepared as it would provide no additional meaningful information.