

HPAC/ACVL
Financial Statements
Year Ended March 31, 2017
(Unaudited)

HPAC/ACVL
Index to Financial Statements
Year Ended March 31, 2017
(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flow	5
Notes to Financial Statements	6

REVIEW ENGAGEMENT REPORT

To the Members of HPAC/ACVL

We have reviewed the statement of financial position of HPAC/ACVL as at March 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the association.

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 accounting standards for not-for-profit organizations.

Amherst, Nova Scotia
August 8, 2017



Jorgensen & Bickerton Inc.
Chartered Professional Accountants
Licensed Public Accountants

HPAC/ACVL
Statement of Financial Position
March 31, 2017
(Unaudited)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 74,784	\$ 49,043
Term deposits	75,000	109,566
Prepaid expenses	41,586	42,059
	\$ 191,370	\$ 200,668
LIABILITIES		
CURRENT		
Accounts payable	\$ 30,766	\$ 4,355
Deferred income	-	140
	30,766	4,495
CONTINGENT LIABILITY (Note 4)		4,495
NET ASSETS		
GENERAL FUND	160,604	196,173
	\$ 191,370	\$ 200,668

ON BEHALF OF THE BOARD

_____ Director

_____ Director

SEE NOTES TO FINANCIAL STATEMENTS

HPAC/ACVL
Statement of Revenues and Expenditures
For the Year Ended March 31, 2017
(Unaudited)

	2017	2016
REVENUE		
School Insurance	\$ 1,600	\$ 2,655
Interest	938	2,685
Member Sales & Services	1,345	1,220
Memberships	126,740	124,351
Calendar Sales	1,310	750
Miscellaneous	-	1,711
	<u>131,933</u>	<u>133,372</u>
EXPENSES		
Accounting fees	1,093	998
Aero Club of Canada	6,825	6,586
Annual Directors' Meeting	17,593	18,890
Banking Expenses	151	216
Competition Funding	5,172	5,303
Grants	-	2,839
Insurance	34,859	35,906
Legal fees	5,737	7,377
Miscellaneous	2,036	10,515
Operations	42,657	44,963
PayPal Fees	2,759	2,884
Publications & Communications	10,706	6,909
Safety	350	198
Senior Instructors Conference	-	20,821
Translation	11,462	7,078
Visiting Instructor	-	1,470
Website - Ongoing Operations	2,102	2,505
Website Project	24,000	-
	<u>167,502</u>	<u>175,458</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (35,569)</u>	<u>\$ (42,086)</u>

HPAC/ACVL
Statement of Changes in Net Assets
Year Ended March 31, 2017
(Unaudited)

	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 196,173	\$ 238,259
Deficiency of revenue over expenses	(35,569)	(42,086)
NET ASSETS - END OF YEAR	\$ 160,604	\$ 196,173

SEE NOTES TO FINANCIAL STATEMENTS

HPAC/ACVL
Statement of Cash Flow
Year Ended March 31, 2017
(Unaudited)

	2017	2016
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (35,569)	\$ (42,086)
Changes in non-cash working capital:		
Accounts payable	26,411	289
Deferred income	(140)	140
Prepaid expenses	473	(2,453)
	<u>26,744</u>	<u>(2,024)</u>
DECREASE IN CASH FLOW	(8,825)	(44,110)
Cash - beginning of year	158,609	202,719
CASH - END OF YEAR	\$ 149,784	\$ 158,609
CASH CONSISTS OF:		
Cash	\$ 74,784	\$ 49,043
Term deposits	75,000	109,566
	<u>\$ 149,784</u>	<u>\$ 158,609</u>

HPAC/ACVL
Notes to Financial Statements
Year Ended March 31, 2017
(Unaudited)

1. PURPOSE OF THE ASSOCIATION

HPAC/ACVL (the "association") is a not-for-profit organization incorporated federally under the Canada Not-for-profit Corporations Act.

The association operates to provide its members with services of a national nature that enable and facilitate their safe participation in hang gliding and paragliding in Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash consists of cash on hand and deposits with banks.

Use of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Sales revenue recognition

- a) Revenue from sales of products is recognized when title passes to the customer, which generally coincides with the delivery and acceptance of goods.
 - b) Membership fee revenue represents annual membership fees paid by members. Membership fee revenue is recognized in full when the membership fee is received and the renewal is processed.
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3. FINANCIAL INSTRUMENTS

Fair Value

The association's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

4. CONTINGENT LIABILITY

A contingent liability exists because of two pending lawsuits against the association. The potential amount of any damages cannot be estimated at this time. There has not been any recent activity relating to these lawsuits.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
