ONTARIO WHEELCHAIR SPORTS ASSOCIATION
Operating as ONTARIO PARA NETWORK

FINANCIAL STATEMENTS

MARCH 31, 2026

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FINANCIAL STATEMENTS
MARCH 31, 2026

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GARY A. FREEDMAN
+ ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

To Management of Ontario Wheelchair Sports Association,

On the basis of information provided by management, we have compiled the financial position of Ontario Wheelchair Sports Association as at March 31, 2026, and the Statements of Operations and Changes in Net Assets, for the year then ended, and Note 1, ("financial statements") which describes the basis of accounting applied in the preparation of the compiled financial statements.

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying statements used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial statements.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

GARY A. FREEDMAN + ASSOCIATES,
CHARTERED PROFESSIONAL ACCOUNTANTS

Concord, Ontario
November 17, 2026

LICENSED PUBLIC ACCOUNTANT

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ONTARIO WHEELCHAIR SPORTS ASSOCIATION
Operating as ONTARIO PARA NETWORK
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	2026	2025
ASSETS		
Current		
Cash in banks	$ 160,892	$ 170,493
Cash in bank - savings	50,911	101,562
Government remittances receivable	12,223	16,625
Prepaid expense and deposits	-	2,008
	$ 224,026	$ 290,688
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	$ 26,952	$ 31,327
Government remittances payable	-	5,064
	26,952	36,391
MEMBERS' EQUITY		
Net Assets		
Net Assets - Unrestricted	197,072	254,295
	$ 224,026	$ 290,688

APPROVED

_____ Director

_____ Director

Unaudited

ONTARIO WHEELCHAIR SPORTS ASSOCIATION
Operating as ONTARIO PARA NETWORK
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
Revenue - Grants		
Other grants from government	$ 256,163	$ 189,881
Government of Ontario	41,930	113,464
Memberships and registration fees	52,187	8,652
Donations	38,389	7,677
Interest income	1,179	1,889
Other programs	25,982	5,322
	415,830	326,885
Expenses		
Sports programs	213,824	169,703
Salaries and benefits	188,960	214,317
Office expense	30,631	30,377
Rent	10,253	10,945
Professional fees	8,499	19,317
Consulting fees	5,858	7,008
Advertising and promotion	5,519	20,792
Insurance	4,037	4,060
Memberships, dues and fees	3,057	473
Website and logo	1,996	5,805
Interest and bank charges	419	196
	473,053	482,993
Excess of expenses over revenue	(57,223)	(156,108)
Net Assets - Unrestricted		
Beginning of year	254,295	410,403
End of year	$ 197,072	$ 254,295

Unaudited

ONTARIO WHEELCHAIR SPORTS ASSOCIATION
Operating as ONTARIO PARA NETWORK
NOTE TO THE FINANCIAL STATEMENTS
MARCH 31, 2026

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial position of Ontario Wheelchair Sports Association as at March 31, 2026, and the statement of operations for the year then ended, is the historical cost basis reflecting cash transactions with the addition of:

- accounts receivable.
- tangible capital assets recorded at historical cost and amortized on a systematic basis.
- accounts payable and accrued liabilities
- Funding for specific tangible capital assets from third parties are deferred and amortized on the same basis as the specific tangible capital asset.