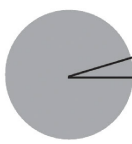


**THE CANADIAN RACQUETBALL ASSOCIATION**  
*(Operating as Racquetball Canada)*  
**Financial Statements**  
**Year Ended March 31, 2023**

**THE CANADIAN RACQUETBALL ASSOCIATION**  
***(Operating as Racquetball Canada)***  
**Index to Financial Statements**  
**Year Ended March 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Canadian Racquetball Association operating as Racquetball Canada

### *Opinion*

We have audited the financial statements of The Canadian Racquetball Association, operating as Racquetball Canada, (the Association), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and change in net assets and cash flows for the year then ended, 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 Association as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *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 Association in accordance with 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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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:

(continues)

Independent Auditor's Report to the Members of The Canadian Racquetball Association operating as Racquetball Canada (*continued*)

- 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 Association'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 Association'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 Association 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.



Chartered Professional Accountants  
1515 One Lombard Place  
Winnipeg MB R3B 0X3  
August 8, 2023

**THE CANADIAN RACQUETBALL ASSOCIATION**  
*(Operating as Racquetball Canada)*

**Statement of Financial Position**

**March 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 28,874	\$ 17,681
Short-term investments (Note 3)	143,737	191,019
Accounts receivable (Note 4)	5,891	10,896
Prepaid expense	38,267	1,656
	<u>\$ 216,769</u>	<u>\$ 221,252</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 70,939	\$ 71,160
<b>NET ASSETS</b>	<u>145,830</u>	<u>150,092</u>
	<u>\$ 216,769</u>	<u>\$ 221,252</u>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Gwen Smoluk

  
\_\_\_\_\_  
Ken Storozuk

**THE CANADIAN RACQUETBALL ASSOCIATION**  
*(Operating as Racquetball Canada)*

**Statement of Operations and Change in Net Assets**

**Year Ended March 31, 2023**

	2023 Budget	<b>2023 Actual</b>	2022 Actual
	<i>(Note 6)</i>		
<b>REVENUE</b>			
Sport Canada			
Reference Level	\$ 412,850	<b>\$ 412,850</b>	\$ 570,290
Official Languages	10,000	<b>10,000</b>	10,000
Gender Equality and Safety in Sport	-	<b>15,000</b>	104,262
Covid-19 Emergency support funding	60,000	<b>47,442</b>	39,260
Canadian Olympic Committee	25,000	<b>6,750</b>	18,750
Coaching Association of Canada	1,500	<b>3,000</b>	5,050
Membership dues	13,000	<b>13,056</b>	10,665
Merchandise sales	600	<b>10,009</b>	2,160
National team fees	6,300	<b>8,280</b>	6,080
Racquetball development program sales	-	<b>29,366</b>	-
Racquetball Saskatchewan	-	-	10,000
Tournaments	24,000	<b>24,521</b>	9,078
Interest and other	6,000	<b>4,181</b>	5,501
	<u>559,250</u>	<u><b>584,455</b></u>	<u>791,096</u>
<b>EXPENSES</b>			
Administration	40,950	<b>39,826</b>	80,120
Coaching	48,720	<b>55,394</b>	60,373
Gender Equality and Safety in Sport	1,000	<b>18,249</b>	116,455
Merchandise cost of good sold	-	<b>5,250</b>	53
National office / staff salaries	234,500	<b>223,305</b>	178,604
National team programs	125,080	<b>147,921</b>	154,964
Official languages	11,000	<b>10,704</b>	20,091
Operations and programming			
Athlete development	42,180	<b>2,926</b>	7,211
COVID 19 emergency support	-	-	39,260
Racquetball development program			
Merchandise cost of goods sold	-	<b>29,261</b>	-
Promotion	5,000	<b>1,500</b>	31,428
Tournaments	50,820	<b>54,381</b>	59,520
	<u>559,250</u>	<u><b>588,717</b></u>	<u>748,079</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ -</u>	<u><b>(4,262)</b></u>	43,017
<b>NET ASSETS - BEGINNING OF YEAR</b>		<u><b>150,092</b></u>	107,075
<b>NET ASSETS - END OF YEAR</b>		<u><b>\$ 145,830</b></u>	<u>\$ 150,092</u>

**THE CANADIAN RACQUETBALL ASSOCIATION**  
*(Operating as Racquetball Canada)*

**Statement of Cash Flows**

**Year Ended March 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenue over expenses	\$ (4,262)	\$ 43,017
Changes in non-cash working capital:		
Accounts receivable	5,005	17,592
Prepaid expense	(36,611)	(1,656)
Accounts payable and accrued liabilities	(221)	61,807
Deferred revenue	-	(195,702)
Cash flow (used by) operating activities	(36,089)	(74,942)
<b>INVESTING ACTIVITIES</b>		
Investment redemptions (purchases)	47,282	(65,215)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>11,193</b>	<b>(140,157)</b>
CASH - BEGINNING OF YEAR	17,681	157,838
<b>CASH - END OF YEAR</b>	<b>\$ 28,874</b>	<b>\$ 17,681</b>

**THE CANADIAN RACQUETBALL ASSOCIATION**  
***(Operating as Racquetball Canada)***  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

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1. NATURE OF ACTIVITIES

The Canadian Racquetball Association (the "Association") is incorporated without share capital under the Canada Corporations Act. The objectives of the Association are to establish, maintain, conduct and promote interest and participation in all areas in the sport of racquetball. The Association is a registered Canadian amateur athletic association and is not subject to income taxes.

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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 (ASNPO).

Investments

Investments with a maturity of one year or less are classified as short-term investments.

Revenue recognition

The Association follows the deferral method of accounting for government grants and other funding.

Government operating grants are recognized as revenue when the amounts are received or become receivable, if the amounts to be received can be reasonably estimated and collection is reasonably assured. Revenue from events are recognized when the event has occurred. Membership dues are recognized as revenue in the fiscal year to which they relate. Admissions, fundraising, donations, merchandise sales and miscellaneous income are recognized as revenue when received. Interest income is recorded as earned rather than received.

Contributions from Sport Canada are subject to certain terms and conditions regarding the expenditure of funds. Any portion of a contribution that has not been expended in accordance with these terms and conditions may be refundable to Sport Canada. At March 31, 2023, the Association believes that it has complied with these terms.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, short-term investments and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Transaction costs incurred on the acquisition or disposal of financial instruments are expensed as incurred.

Contributed services

The Association relies on volunteers to carry out its activities. Because of the difficulty of determining the hours contributed and their fair value, contributed services are not recognized in the financial statements.

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**THE CANADIAN RACQUETBALL ASSOCIATION**  
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**Notes to Financial Statements**  
**Year Ended March 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 changes in net assets available for benefits during the year. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future.

Significant areas requiring the use of management estimates relate to accrued liabilities. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

3. INVESTMENTS

	<b>2023</b>	2022
Guaranteed investment certificates - cashable		
Royal Bank of Canada		
0.85% maturing August 20, 2022	\$ -	\$ 10,018
0.35% maturing October 29, 2022	-	100,147
1.00% maturing March 24, 2023	-	75,594
4.00% maturing August 12, 2023	<b>10,253</b>	-
2.25% maturing August 12, 2023	<b>128,073</b>	-
RBC Money Market Fund	<b>5,411</b>	5,260
	<b>143,737</b>	191,019
Amounts maturing within one year	<b>(143,737)</b>	(191,019)
	<b>\$ -</b>	\$ -

4. ACCOUNTS RECEIVABLE

	<b>2023</b>	2022
Receivables from provincial associations and individuals	<b>\$ 4,957</b>	\$ 3,493
Coaching Association of Canada	-	3,000
Goods and Services Tax recoverable	<b>934</b>	4,403
	<b>\$ 5,891</b>	\$ 10,896

**THE CANADIAN RACQUETBALL ASSOCIATION**  
**(Operating as Racquetball Canada)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Administration	\$ 34,654	\$ 8,310
Athlete development	9,203	3,191
Canadian Support Centre	1,200	1,500
Development Centre	565	6,849
National Championships	1,874	19,489
Pan Am Games	-	31,689
Tournaments	23,443	-
Translation	-	132
	\$ 70,939	\$ 71,160

6. BUDGET

The budget figures as presented for comparison purposes are unaudited.

7. ECONOMIC DEPENDENCE

The Association receives most of its funding from Sport Canada. Funding received from Sport Canada in 2023 represented 83% of the Association's total revenue (2022 – 91%).

8. FINANCIAL INSTRUMENTS

Unless otherwise stated in these financial statements, it is management's opinion that the Association is not exposed to significant credit or interest risks arising from its financial instruments. There have been no significant changes in risk from the prior year.

9. COMPARATIVE FIGURES

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