

**THE CANADIAN RACQUETBALL ASSOCIATION**  
*(Operating as Racquetball Canada)*  
**Financial Statements**  
**Year Ended March 31, 2024**

**THE CANADIAN RACQUETBALL ASSOCIATION**  
***(Operating as Racquetball Canada)***  
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**Year Ended March 31, 2024**

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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, 2024, and the statement of operations and change in net assets, the statement of cash flows, and the schedule to the financial statements 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, 2024, 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:

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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  
September 3, 2024

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

**Statement of Financial Position**

**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
CURRENT		
Cash	\$ 117,786	\$ 28,874
Short-term investments <i>(Note 3)</i>	140,675	141,686
Accounts receivable <i>(Note 4)</i>	34,678	5,891
Accrued interest receivable	2,963	2,051
Prepaid expense	7,792	38,267
	<b>\$ 303,894</b>	<b>\$ 216,769</b>
 <b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 5)</i>	\$ 155,529	\$ 70,939
NET ASSETS	<b>148,365</b>	145,830
	<b>\$ 303,894</b>	<b>\$ 216,769</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

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

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

**Year Ended March 31, 2024**

	2024 Budget	<b>2024 Actual</b>	2023 Actual
	<i>(Note 6)</i>		
<b>REVENUE</b>			
Sport Canada			
Sport Canada Core Support	\$ 412,850	\$ <b>412,850</b>	\$ 412,850
Sport Participation Development (Note 7)	-	<b>168,579</b>	-
Official Languages	10,000	<b>10,000</b>	10,000
Gender Equality and Safety in Sport	-	<b>45,250</b>	15,000
Covid-19 Emergency support funding	-	-	47,442
Canadian Olympic Committee	-	-	6,750
Coaching Association of Canada	3,000	<b>3,500</b>	3,000
Membership dues	14,000	<b>13,119</b>	13,056
Merchandise sales	10,000	<b>3,282</b>	10,009
National team fees	6,600	<b>7,200</b>	8,280
Courses and clinics	2,000	<b>2,980</b>	-
Racquetball development program sales	-	<b>13,052</b>	29,366
Racquetball Saskatchewan	10,000	<b>10,000</b>	-
Tournaments	32,000	<b>39,959</b>	24,521
Advertising	2,000	-	-
Indigenous communities workshop - New Brunswick	-	<b>6,900</b>	-
Interest and other	2,000	<b>3,673</b>	4,181
	<u>504,450</u>	<u><b>740,344</b></u>	<u>584,455</u>
<b>EXPENSES</b>			
Administration	28,700	<b>34,339</b>	31,275
Coaching	55,000	<b>54,934</b>	55,394
Governance	23,000	<b>16,649</b>	10,727
Merchandise cost of good sold	3,100	<b>2,007</b>	5,250
National office / staff salaries	167,000	<b>110,911</b>	165,629
Official languages	10,000	<b>10,842</b>	10,704
Technical ( <i>Schedule</i> )	40,400	<b>57,467</b>	67,655
Development ( <i>Schedule</i> )	5,750	<b>220,762</b>	49,010
High performance ( <i>Schedule</i> )	171,500	<b>229,898</b>	193,073
	<u>504,450</u>	<u><b>737,809</b></u>	<u>588,717</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ -</u>	<u><b>2,535</b></u>	<u>(4,262)</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>		<u><b>145,830</b></u>	<u>150,092</u>
<b>NET ASSETS - END OF YEAR</b>		<u><b>\$ 148,365</b></u>	<u>\$ 145,830</u>

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

**Statement of Cash Flows**

**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 2,535	\$ (4,262)
Changes in non-cash working capital:		
Accounts receivable	(28,787)	5,005
Accrued interest receivable	(912)	(1,872)
Prepaid expense	30,475	(36,611)
Accounts payable and accrued liabilities	<u>84,590</u>	<u>(221)</u>
Cash flow provided (used ) by operating activities	<u>87,901</u>	<u>(36,089)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(135,264)	(136,426)
Proceeds from redemption of investments	<u>136,275</u>	<u>185,580</u>
Cash flow provided by investing activities	<u>1,011</u>	<u>49,154</u>
<b>INCREASE IN CASH FLOW</b>	<b>88,912</b>	<b>11,193</b>
CASH - BEGINNING OF YEAR	<u>28,874</u>	<u>17,681</u>
<b>CASH - END OF YEAR</b>	<b>\$ 117,786</b>	<b>\$ 28,874</b>

**THE CANADIAN RACQUETBALL ASSOCIATION**  
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**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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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). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

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, 2024, 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, accounts receivable and accrued interest 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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**Year Ended March 31, 2024**

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. SHORT-TERM INVESTMENTS

	<b>2024</b>	<b>2023</b>
Guaranteed investment certificates - cashable		
Royal Bank of Canada		
4.00% maturing August 12, 2023	\$ -	\$ 10,000
2.25% maturing August 12, 2023	-	126,275
5.15% maturing August 12, 2024	<b>10,000</b>	-
4.00% maturing September 20, 2024	<b>125,000</b>	-
RBC Money Market Fund	<b>5,675</b>	5,411
	<b>\$ 140,675</b>	<b>\$ 141,686</b>

4. ACCOUNTS RECEIVABLE

	<b>2024</b>	<b>2023</b>
Receivables from provincial associations and individuals	\$ 1,658	\$ 4,957
Sport Canada - sport support	<b>30,334</b>	-
Goods and Services Tax recoverable	<b>2,686</b>	934
	<b>\$ 34,678</b>	<b>\$ 5,891</b>

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**Year Ended March 31, 2024**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Administration	\$ 41,529	\$ 34,654
Athlete development	77,489	9,203
Canadian Support Centre	779	1,200
Development Centre	-	565
National Championships	8,679	1,874
Pan Am Games	23,662	-
Tournaments	-	23,443
Translation	3,391	-
	\$ 155,529	\$ 70,939

6. BUDGET

The budget figures as presented for comparison purposes are unaudited.

7. SPORT PARTICIPATION DEVELOPMENT

	2024	2023
Community Sport for All (CSAI)	\$ 127,500	\$ -
Travelling Racquetball Roadshow	41,079	-
	\$ 168,579	\$ -

The Association received project funding in the amount of \$127,500 under the CSAI initiative to provide accessible racquetball programming to underserved and underprivileged groups across all ten provinces in Canada through local racquetball clubs and schools. The programming aims to remove barriers to participation by creating promotional tools and lesson plans, providing instructor training, equipment and delivering sport activities geared towards these groups.

During the year, \$41,079 was received from the Sport Support Program, Sport for Social Development in Indigenous Communities component for the Association to carry out its activities in these communities.

8. ECONOMIC DEPENDENCE

The Association receives most of its funding from Sport Canada. Funding received from Sport Canada in 2024 represented 86% of the Association's total revenue (2023 – 83%).

9. 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.

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**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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10. COMPARATIVE FIGURES

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

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**THE CANADIAN RACQUETBALL ASSOCIATION**  
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**Schedule of Expenses**

**Year Ended March 31, 2024**

	2024 Budget	<b>2024 Actual</b>	2023 Actual
	<i>(Note 6)</i>		
<b>Technical</b>			
Officiating	\$ 12,800	\$ <b>9,091</b>	\$ 13,274
Tournaments	27,600	<b>48,376</b>	54,381
	<b>\$ 40,400</b>	<b>\$ 57,467</b>	<b>\$ 67,655</b>
<b>Development</b>			
Gender Equality and Safety in Sport	750	<b>46,943</b>	18,249
Female sport development	500	-	-
Indigenous newcomer program	500	<b>45,817</b>	-
Racquetball development program	4,000	<b>115,871</b>	1,500
Racquetball development program - merchandise cost of goods sold	-	<b>12,131</b>	29,261
	<b>\$ 5,750</b>	<b>\$ 220,762</b>	<b>\$ 49,010</b>
<b>High Performance</b>			
Athlete development	\$ 20,000	\$ <b>30,922</b>	\$ 2,926
High performance/development director	55,000	<b>53,438</b>	55,500
National teams	90,000	<b>133,313</b>	123,195
Sport, science and medicine	6,500	<b>12,225</b>	11,452
	<b>\$ 171,500</b>	<b>\$ 229,898</b>	<b>\$ 193,073</b>