

Ringette Canada  
Financial Statements  
For the year ended April 30, 2024

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## Independent Auditor's Report

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To the members of Ringette Canada

### Opinion

We have audited the financial statements of Ringette Canada (the "Association"), which comprise the statement of financial position as at April 30, 2024, and the statements of changes in net assets, of operations and of 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 April 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 the 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

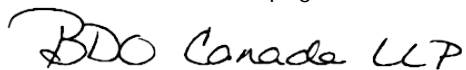
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

### Supplementary Financial Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on page 12 of the Association's financial statements.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
August 29, 2024

# Ringette Canada

## Statement of Financial Position

April 30	2024	2023
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### Assets

#### Current

Cash	\$ 767,138	\$ 952,824
Accounts receivable	458,245	155,379
Prepaid expenses	144,140	29,764
	1,369,523	1,137,967

Tangible capital assets (Note 2)	2,940	4,045
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	\$1,372,463	\$ 1,142,012
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### Liabilities and Net Assets

#### Current

Accounts payable and accrued liabilities	\$ 348,710	\$ 319,750
Deferred revenue (Note 3)	161,250	-
Deferred contributions (Note 3)	96,028	-
Canadian Emergency Business Account	-	30,000
	605,988	349,750

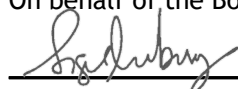
#### Contractual obligation (Note 4)

#### Net Assets

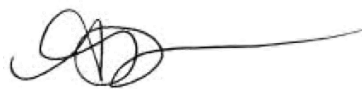
Internally restricted	2,940	4,045
Unrestricted	763,535	788,217
	766,475	792,262

	\$1,372,463	\$ 1,142,012
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On behalf of the Board:



Director



Director

Ringette Canada  
Statement of Changes in Net Assets

For the year ended April 30	Internally restricted	Unrestricted	2024	2023
Balance, beginning of the year	\$ 4,045	\$ 788,217	\$ 792,262	\$ 982,415
Deficiency of revenues over expenses	-	(25,787)	(25,787)	(190,153)
Amortization of tangible capital assets	(1,105)	1,105	-	-
Balance, end of the year	\$ 2,940	\$ 763,535	\$ 766,475	\$ 792,262

## Ringette Canada Statement of Operations

For the year ended April 30	2024	2023
Revenues		
Registration fees	\$ 728,632	\$ 678,915
High performance	521,102	346,254
Competition and events	503,473	223,677
Sport Canada contribution - core	480,500	480,500
Sport Canada contribution - other	397,300	874,592
Resources sales	97,978	73,144
Coaching Association of Canada	62,686	62,626
Miscellaneous	30,622	20,782
Membership fees	9,000	9,000
Canadian Heritage	-	45,424
	2,831,293	2,814,914
Expenses		
Administration	864,245	854,302
Competitions and events	363,793	362,773
High performance - camps	725,541	873,947
High performance - World Ringette Championship	327,557	265,024
High performance - team formation and management	134,837	174,525
Meetings and planning	23,167	24,467
Sports development and promotion	201,902	287,464
Technical and development	216,038	162,565
	2,857,080	3,005,067
Deficiency of revenues over expenses	\$ (25,787)	\$ (190,153)

## Ringette Canada Statement of Cash Flows

For the year ended April 30	2024	2023
Cash flows from operating activities		
Cash receipts from members, sales and government subsidies	\$ 2,909,695	\$ 2,926,211
Cash paid to suppliers, employees and members	<u>(3,065,381)</u>	<u>(3,047,355)</u>
	<u>(155,686)</u>	<u>(121,144)</u>
Cash flows from investing activities		
Acquisition of tangible capital assets	<u>-</u>	<u>(3,314)</u>
Cash flows from financing activities		
Repayment of long-term debt	<u>(30,000)</u>	<u>-</u>
Net decrease in cash	(185,686)	(124,458)
Cash, beginning of the year	<u>952,824</u>	<u>1,077,282</u>
Cash, end of the year	<u>\$ 767,138</u>	<u>\$ 952,824</u>

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## Ringette Canada Notes to Financial Statements

April 30, 2024

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### 1. Accounting Policies

Purpose of Association	<p>Ringette Canada (the "Association") is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act and is a Registered Canadian Amateur Athletic Association under the Income Tax Act and as such is exempt from income tax.</p> <p>The mission of the Association is to provide leadership and assistance to member associations, players, coaches, officials and administrators at all levels of skill and for all age groups and to facilitate the standard development of ringette in Canada and abroad by providing programs and services.</p>
Basis of Accounting	<p>The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p>
Use of Estimates	<p>The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimate is related to valuation of accounts receivable.</p>
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Resources sales are recorded as revenue when the goods are shipped.</p> <p>Registration fees and membership fees are recognized over the membership period.</p> <p>Fees for the National Team, National Ringette League and National Championship included in high performance and competition and events revenue are recognized when the event takes place.</p>
Financial Instruments	<p><u>Initial and subsequent measurement</u></p> <p>The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and liabilities at amortized cost.</p> <p><u>Impairment</u></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.</p>



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Ringette Canada  
Notes to Financial Statements

April 30, 2024

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1. Accounting Policies (continued)

Financial Instruments (continued)	<u>Transaction costs</u> Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.				
Tangible Capital Assets	<p>Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided on the basis of their useful lives using the straight-line basis and the following annual rates:</p> <table><tr><td>Computer equipment</td><td>2 years</td></tr><tr><td>Furniture and equipment</td><td>3 years</td></tr></table>	Computer equipment	2 years	Furniture and equipment	3 years
Computer equipment	2 years				
Furniture and equipment	3 years				
Contributed Services	Volunteers contribute numerous hours per year to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.				
Contributed Materials and Services	Contributed materials and services which are used in the normal course of the Association's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.				
Sport Canada Contribution	Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's accounting records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which therefore would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year Sport Canada requests the adjustment.				

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Ringette Canada  
Notes to Financial Statements

April 30, 2024

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2. Tangible Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 34,427	\$ 34,427	\$ 34,427	\$ 34,427
Furniture and equipment	95,723	92,783	95,723	91,678
	<u>\$ 130,150</u>	<u>\$ 127,210</u>	<u>\$ 130,150</u>	<u>\$ 126,105</u>
Net carrying amount		<u>\$ 2,940</u>		<u>\$ 4,045</u>

Amortization expense totalled \$1,105 (2023 - \$1,105) for the year and is recorded in administration expense in the statement of operations.

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3. Deferred Revenue and Contributions

Deferred revenue represents registration fees received in the current year for the events to take place in the subsequent year. The variations in the balance of deferred revenue is as follows:

	2024	2023
Balance, beginning of year	\$ -	\$ -
Plus: amount received during the year	889,882	678,915
Less: amount recognized to operations	<u>(728,632)</u>	<u>(678,915)</u>
Balance, end of year	<u>\$ 161,250</u>	<u>\$ -</u>

Deferred contributions represents funds received in the current year to cover operating expenses in the subsequent year. The variations in the balance of deferred contributions is as follows:

	2024	2023
Balance, beginning of year	\$ -	\$ 45,424
Plus: amount received during the year	973,828	1,309,668
Less: amount recognized to operations	<u>(877,800)</u>	<u>(1,355,092)</u>
Balance, end of year	<u>\$ 96,028</u>	<u>\$ -</u>

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Ringette Canada  
Notes to Financial Statements

April 30, 2024

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4. Contractual Obligation

The Association leases its premises under a lease expiring in fiscal year of 2027. Future minimum lease payments over the next three years total \$29,097.

2025	\$	12,470
2026	\$	12,470
2027	\$	4,157

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5. Financial Instruments

Liquidity risk

The Association is exposed to liquidity risk for its accounts payable. The Association's approach to managing liquidity is to ensure that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due. There have not been any changes in the liquidity risk from the prior year.

Credit risk

The Association is exposed to credit risk for its accounts receivable. The Association provides credit to its members in the normal course of its operations. The Association is also exposed to credit risk arising from all of its bank accounts being held at one financial institution. There have not been any changes in the credit risk from the prior year.

Ringette Canada  
Schedule 1 - Sport Canada Contributions  
(unaudited)

For the year ended March 31, 2024	Sport Development	Gender Equity and Equity, Diversity and Inclusion	Community Sport for All Initiative	Total
<b>Revenues</b>				
General administration	\$ 48,500	\$ 23,872	\$ 20,000	\$ 92,372
Coaching salaries and professional development	-	5,000	10,000	15,000
Salaries, fees and benefits	122,000	-	125,000	247,000
National team program	150,000	-	-	150,000
Official languages	9,000	5,500	6,000	20,500
Operations and programming	121,000	204,348	70,000	395,348
Governance	30,000	-	-	30,000
	<u>480,500</u>	<u>238,720</u>	<u>231,000</u>	<u>950,220</u>
<b>Expenses</b>				
General administration	80,412	23,872	25,000	129,284
Governance	116,967	-	-	116,967
Salaries, fees and benefits	615,000	-	125,000	740,000
Coaching salaries and professional development	-	5,000	4,000	9,000
National team program	863,902	-	-	863,902
Official languages	19,016	5,500	6,000	30,516
Operations and programming	583,019	204,348	76,000	863,367
	<u>2,278,316</u>	<u>238,720</u>	<u>236,000</u>	<u>2,753,036</u>
Deficiency of revenues over expenses	\$ (1,797,816)	\$ -	\$ (5,000)	\$ (1,802,816)

This schedule summarizes cash receipts and uses of the Sport Canada funding. The deficiency represents Ringette Canada's extra investment in these programs.