

Ringette Canada



Financial Statements

For the year ended April 30, 2025

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Financial Statements
For the year ended April 30, 2025

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Independent Auditor's Report

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, 2025, and the statements of changes in net assets, operations 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 April 30, 2025, and its financial performance 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.

Other Matter

The financial statements of Ringette Canada for the year ended April 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on August 29, 2024.

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 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.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
August 27, 2025
Ottawa, Ontario

Ringette Canada Statement of Financial Position

April 30 **2025** **2024**

Assets

Current

Cash	\$ 1,025,202	\$ 767,138
Accounts receivable	843,080	446,695
Grants receivable (Note 3)	30,387	11,550
Prepaid expenses	43,612	144,140
	1,942,281	1,369,523

Tangible capital assets

- 2,940

\$ 1,942,281 **\$ 1,372,463**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 344,275	\$ 348,710
Deferred revenue (Note 2)	64,500	161,250
Deferred contributions (Note 3)	45,500	96,028
	454,275	605,988

Net assets

Unrestricted	1,438,006	763,535
Internally restricted for tangible capital assets	-	2,940
Internally restricted - Stability Reserve Fund (Note 4)	50,000	-
	1,488,006	766,475

\$ 1,942,281 **\$ 1,372,463**

Approved on behalf of the board:



Member



Member

Ringette Canada
Statement of Changes in Net Assets

For the year ended April 30

	Unrestricted	Internally restricted for tangible capital assets	Internally restricted - Stability Reserve Fund	Total 2025	Total 2024
Balance, beginning of year	\$ 763,535	\$ 2,940	\$ -	\$ 766,475	\$ 792,262
Excess (deficiency) of revenues over expenditures for the year	721,531	-	-	721,531	(25,787)
Interfund transfer (Note 4)	(50,000)	-	50,000	-	-
Loss on disposal of assets	2,940	(2,940)	-	-	-
Balance, end of year	\$ 1,438,006	\$ -	\$ 50,000	\$ 1,488,006	\$ 766,475

Ringette Canada Statement of Operations

For the year ended April 30

2025

2024

Revenues

Registration fees	\$ 1,389,795	\$ 728,632
Sports Canada contribution - other (Note 3)	703,778	397,300
Competition and events	488,032	503,473
Sports Canada contribution - core (Note 3)	480,500	480,500
High performance	424,250	416,518
Resource sales	99,738	97,978
Coaching association of Canada contribution (Note 3)	66,796	62,686
Sponsorships (Note 3)	54,412	104,585
Miscellaneous	36,115	30,622
Membership fees	11,250	9,000
	3,754,666	2,831,294

Expenditures

Administration	306,161	151,483
Competition and events	297,878	363,793
High performance - camps	544,400	725,541
High performance - team formation and management	137,388	134,837
High performance - World Ringette Championship	-	327,557
Meetings and planning	25,384	23,168
Salaries and related benefits	747,683	712,762
Sports development and promotion	291,474	201,902
Technical and development	682,767	216,038
	3,033,135	2,857,081

Excess (deficiency) of revenues over expenditures for the year	\$ 721,531	\$ (25,787)
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Ringette Canada Statement of Cash Flows

For the year ended April 30	2025	2024
Cash flows from (used in) operating activities		
Excess (deficiency) of revenues over expenditures for the year	\$ 721,531	\$ (25,787)
Adjustments for non-cash items		
Amortization of tangible capital assets	-	1,105
Loss on disposal of tangible capital assets	2,940	-
	724,471	(24,682)
Change in non-cash working capital items		
Accounts receivable	(396,385)	(291,316)
Grants receivable	(18,837)	(11,550)
Prepaid expenses	100,528	(114,376)
Accounts payable and accrued liabilities	(4,435)	28,960
Deferred revenue	(96,750)	161,250
Deferred contributions	(50,528)	96,028
	258,064	(155,686)
Cash flows from (used in) financing activity		
Repayment of long-term debt	-	(30,000)
Increase (decrease) in cash during the year	258,064	(185,686)
Cash, beginning of year	767,138	952,824
Cash, end of year	\$ 1,025,202	\$ 767,138

Ringette Canada

Notes to the Financial Statements

April 30, 2025

1. Significant Accounting Policies

Nature of Operations Ringette Canada (the "Association") is a not-for-profit organization incorporated without share capital on May 18, 1979, and was continued under the Canada Not-for-profit Corporations Act on October 22, 2013. The Association is a Registered Canadian Amateur Athletic Association under the Income Tax Act and as such is exempt from income tax.

The Association's purpose 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.

Basis of Accounting These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles.

Use of Estimates The preparation of financial statements in accordance 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 at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

Significant estimates include assumptions used in estimating the collectability of accounts receivable and grants receivable and in estimating provisions for certain accrued liabilities.

Financial Instruments Financial instruments are financial assets or liabilities of the Association where, in general, the Association has the right to receive cash or another financial asset from another party or the Association has the obligation to pay another party cash or other financial assets.

Measurement of arm's length financial instruments

The Association initially measures its arm's length financial assets and liabilities at fair value. The Association subsequently measures arm's length financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Ringette Canada

Notes to the Financial Statements

April 30, 2025

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

Measurement of arm's length financial instruments (continued)

Arm's length financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, grants receivable, and accounts payable and accrued liabilities. There are no financial instruments measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The Association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, the arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Cash

Cash consists of cash held in a bank account with a chartered bank.

Internally Restricted Net Assets

Internally restricted for tangible capital assets

The internally restricted net assets for tangible capital assets comprises the net book value of tangible capital assets.

Internally restricted - Stability Reserve Fund

Ringette Canada's Board of Directors has established a Stability Reserve Fund. Funds may be drawn from the Stability Reserve Fund only upon authorization by the Board of Directors, upon a recommendation by the Audit and Risk Committee that:

- A material loss of income and/or a material expense has been incurred or is imminent; and
- The stability or continuity of Ringette Canada operations are at risk without recourse to the Stability Reserve Fund.

Ringette Canada

Notes to the Financial Statements

April 30, 2025

1. Significant Accounting Policies (continued)

Revenue Recognition

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.

Registration fees and membership fees are recognized over the membership period.

Resources sales are recorded as revenue when the goods are shipped.

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.

Contributed Materials and 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 volunteer hours are not recognized in the financial statements.

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.

Sports 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.

2. Deferred Revenue

Deferred revenue represents team and camp registration fees received in the current year for the subsequent year.

Ringette Canada
Notes to the Financial Statements

April 30, 2025

3. Deferred Contributions

Deferred contributions represents funds received in the current year to cover operating expenses in the subsequent year. The changes in the deferred contribution balance for the year are as follows:

	Balance, beginning of year	Received	Recognized	Receivable	Balance, end of year
Sports Canada - other	\$ 96,028	\$ 577,363	\$ (703,778)	\$ 30,387	\$ -
Sports Canada - core	-	480,500	(480,500)	-	-
Coaching association of Canada	-	66,796	(66,796)	-	-
Sponsorships	-	99,912	(54,412)	-	45,500
	\$ 96,028	\$ 1,224,571	\$ (1,305,486)	\$ 30,387	\$ 45,500

4. Interfund Transfer

During the year, the board of directors approved the transfer of \$50,000 from unrestricted net assets to internally restricted net assets to create a Stability Reserve Fund. The board intends to continue allocating future surpluses to this fund through approved transfers in subsequent years.

5. Contractual Obligation

The Association leases its premises under a lease expiring in August 2027. Future minimum lease payments over the remaining term of the lease is as follows:

2026	\$ 11,997
2027	<u>3,999</u>
	<u>\$ 15,996</u>

Ringette Canada Notes to the Financial Statements

April 30, 2025

6. Financial Instruments

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations as at April 30, 2025.

Credit risk

Credit risk is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk in the event of non-payment for its accounts receivable and grants receivable.

Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Change in risk

There have been no significant changes in the Association's risk exposures from the prior year.

7. Comparative Amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess (deficiency) of revenues over expenditures.

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Independent Auditor's Comments on Unaudited Supplementary Information

To the Members of Ringette Canada

Our report on the audited financial statements of Ringette Canada for the year ended April 30, 2025 appears on Page 1. The schedule attached, which reflects additional details not necessary to the fair presentation of the financial statements as a whole, have been drawn from the accounts for your information only.

Our audit of Ringette Canada for the year ended April 30, 2025 was not directed to the determination of the detailed information set out in the accompanying schedule. We have not performed an audit of, and, accordingly, do not express an opinion on, the accompanying Schedule.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
August 27, 2025
Ottawa, Ontario

Ringette Canada
Schedule 1 - Sport Canada Contributions
(Unaudited)

For the year ended March 31, 2025

	Reference Level	Gender Equity and Equity, Diversity and Inclusion Grant	Total
Revenue			
Coaching salaries and professional development	\$ -	\$ 3,600	\$ 3,600
General administration	48,500	45,675	94,175
Governance	30,000	3,000	33,000
National team program	150,000	-	150,000
Official languages	9,000	11,500	20,500
Operations and programming	121,000	543,975	664,975
Salaries, fees and benefits	122,000	-	122,000
	<u>480,500</u>	<u>607,750</u>	<u>1,088,250</u>
Expenses			
Coaching salaries and professional development	-	3,600	3,600
General administration	94,269	45,675	139,944
Governance	69,088	3,000	72,088
National team program	621,114	-	621,114
Official languages	9,000	11,500	20,500
Operations and programming	821,418	543,975	1,365,393
Salaries, fees and benefits	822,001	-	822,001
	<u>2,436,890</u>	<u>607,750</u>	<u>3,044,640</u>
Deficiency of revenues over expenses	\$ (1,956,390)	\$ -	\$ (1,956,390)

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