

OTTAWA ON K1A 0L5

 REGISTERED CANADIAN AMATEUR
ATHLETIC ASSOCIATION INFORMATION
RETURN

000032

SQUASH CANADA
20 JAMIE AVE,
2ND FLOOR
NEPEAN ON K2E 6T6

Return for Fiscal Period Ending		
2018	03	31
Year	Month	Day
Is this the first return filed by this association?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
If "No", has the fiscal period changed from the last return filed?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
Is this the final return to be filed by this association?		
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
If "Yes", please attach an explanation.		



15 108075714 RR 0001 2018-03-31 0495267

If the name or address shown above is incorrect or a more permanent address can be provided, print the necessary corrections below:

Corrected name

Corrected address (Number, Street, Apt. No., P.O. Box or R.R. No.)

City

Province or territory

Postal code

NOTE:

To minimize the possibility of the annual mailing of the personalized Registered Canadian Amateur Athletic Association Information Return going astray, it is important that, where possible, a permanent mailing address be provided (i.e., address of the actual, physical location of the association or permanent P.O. Box number).

Instructions

1. Ensure that the name and address are correct. To correct pre-printed information on this form, please use the area provided. Any changes (except to the contact information above) must be explained in an attachment to

the boxes (above right) to indicate the end of the association's fiscal period.

ANCIAL STATEMENTS for the fiscal period covered by this return. These should include a of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to unds were spent or invested.

l of the names, addresses, and occupations or lines of business of the association's current

l of the names and the official positions of the people who are authorized to issue official the association.

ite that fully explains what replacement procedure is followed in the event of lost or spoiled receipts. months from the end of the fiscal period of the association, mail or deliver a completed return required documents to:

F60000002266841

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

NCR MAIL ROOM
91

SALLE DU COURRIER
RCN

T2052X E (06)

Information Required

1. Have any changes not previously reported been made to the association's governing documents? If yes, please attach a certified copy of the changes. Yes No
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If no, please attach an explanation. Yes No
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. **\$ 23,109.00**
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/Registration number? If no, please attach an explanation. Yes No
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If yes, please attach an explanation. Yes No
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque - e.g., goods, services rendered, etc.? If yes, please attach a list of these gifts and their value as shown on the official donation receipt. Yes No
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation. Yes No
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If yes, please attach an explanation. Yes No
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes No

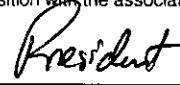
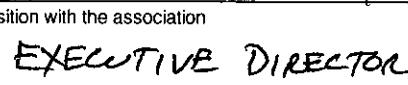
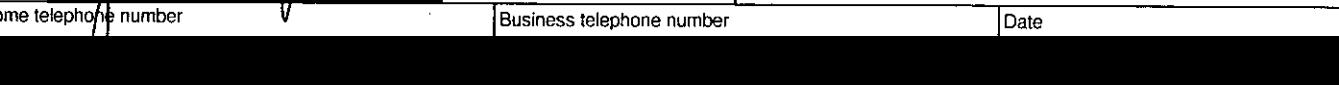
Certification

To be signed by two directors of the association

1. I, STEVE WREN _____ of _____
Name of director whose signature appears below. (Print)2. I, _____ of _____
Name of director whose signature appears below. (Print)

Address

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director	Position with the association	
		
Home telephone number	Business telephone number	Date
		
2. Signature of director	Position with the association	
		
Home telephone number	Business telephone number	Date
		

Attachments to Squash Canada RCAA Return

Names and Official Positions of People Authorized to Issue official receipts for the Association

[REDACTED] Executive Director
Lolly D. Gillen, President
Shaun Thorson, Vice President - Finance

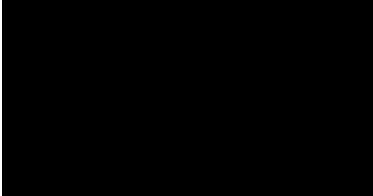
Replacement Procedure in the Event of Lost or Spoiled Receipts

1. Squash Canada cancels its office (duplicate) copy of the original tax receipt. Note: On most occasions when this has occurred, the original tax receipt is returned by the donor who requests the issuance of a replacement.
2. A replacement tax receipt is issued with a reference indicating the number of the original receipt issued.



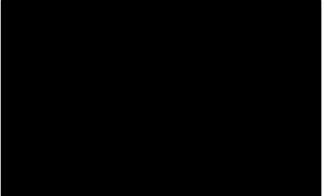
2017-18 BOARD OF DIRECTORS COMPOSITION & CONTACT INFORMATION

Lolly Gillen –President (2016 – 2018)



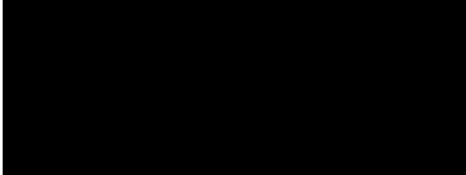
Occupation: [REDACTED]

Shaun Thorson – Vice President of Finance (2017-2020)



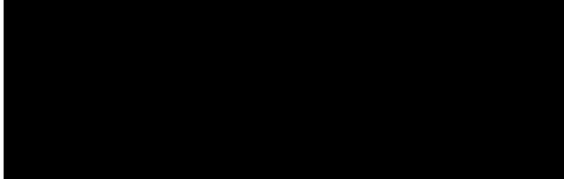
Occupation: [REDACTED]

Andrew MacDougall - Athlete Director (2015-2018)



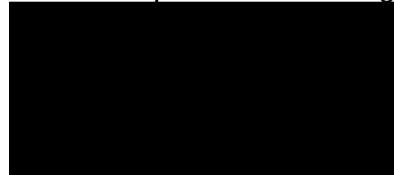
Occupation: [REDACTED]

Carol Stewart - Director at Large (2017-2019)



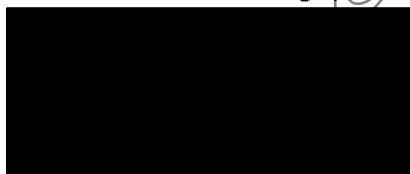
Occupation: [REDACTED]

Sandra Thompson - Director at Large (2016-2019)



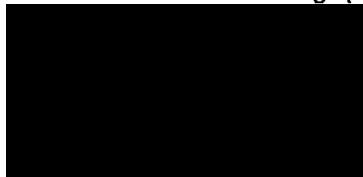
Occupation: [REDACTED]

Gene Turk – Director at Large (2015 – 2018)



Occupation: [REDACTED]

Steve Wren – Director at Large (2017 – 2020)

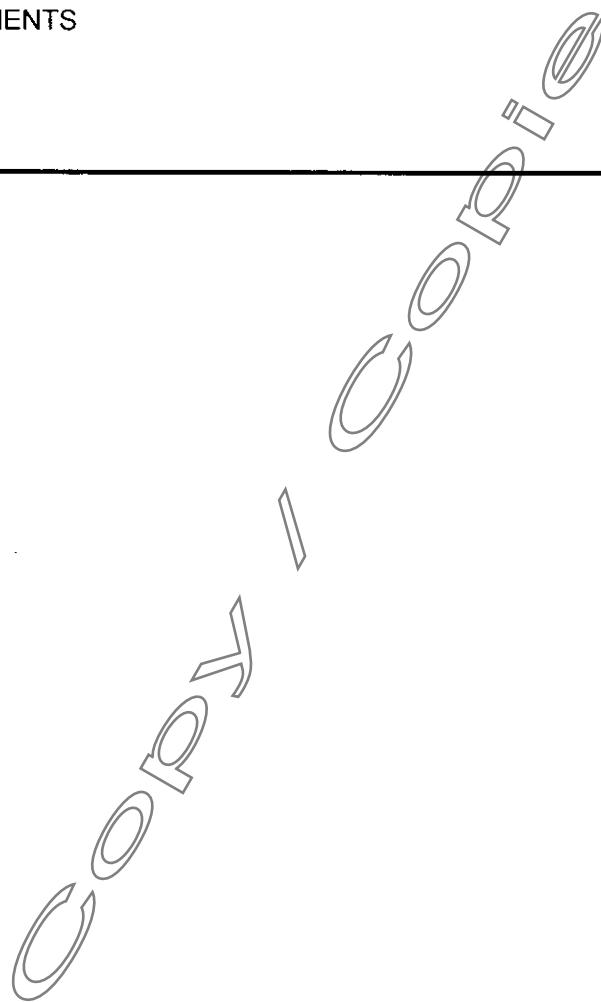


Occupation: [REDACTED]

SQUASH CANADA

FINANCIAL STATEMENTS

MARCH 31, 2018



INDEPENDENT AUDITOR'S REPORT

To the Members,
Squash Canada:

We have audited the accompanying financial statements of Squash Canada, which comprise the statement of financial position as at March 31, 2018, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

In common with similar organizations, the organization derives revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, net revenue for the year, assets and net assets.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Squash Canada as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Licensed Public Accountants
Ottawa, Ontario

SQUASH CANADA

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 665,324	\$ 500,575
Investment	-	165,000
Accounts receivable	22,324	12,269
Prepaid expenses	51,381	66,678
	<hr/> 739,029	<hr/> 744,522
STRATEGIC SQUASH FUND INVESTMENT (note 4)	198,222	193,853
	<hr/> \$ 937,251	<hr/> \$ 938,375
CURRENT LIABILITIES		
Accounts payable	\$ 82,258	\$ 73,740
Government remittances payable	-	10,794
Deferred revenue (note 5)	120,239	126,165
	<hr/> 202,497	<hr/> 210,699
NET ASSETS		
Road to Podium Fund	-	15,168
Women's World Legacy Fund	3,667	7,667
2015 Pan Am Games Legacy Court Fund	142,249	163,594
Strategic Squash Fund	198,222	193,853
General Reserve Fund	50,000	50,000
Unrestricted	340,616	297,394
	<hr/> 734,754	<hr/> 727,676
	<hr/> \$ 937,251	<hr/> \$ 938,375

Approved on behalf of the Board:

Director

Director

SQUASH CANADA

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2018

	2018	2017
ROAD TO PODIUM FUND		
Balance - beginning of year	\$ 15,168	\$ 73,855
Transfer to unrestricted	<u>(15,168)</u>	<u>(58,687)</u>
Balance - end of year	<u>\$ -</u>	<u>\$ 15,168</u>
WOMEN'S WORLD LEGACY FUND		
Balance - beginning of year	\$ 7,667	\$ 11,667
Transfer to unrestricted	<u>(4,000)</u>	<u>(4,000)</u>
Balance - end of year	<u>\$ 3,667</u>	<u>\$ 7,667</u>
2015 PAN AM GAMES LEGACY COURT FUND		
Balance - beginning of year	\$ 163,594	\$ -
Transfer from (to) unrestricted	<u>(21,345)</u>	<u>163,594</u>
Balance - end of year	<u>\$ 142,249</u>	<u>\$ 163,594</u>
STRATEGIC SQUASH FUND		
Balance - beginning of year	\$ 193,853	\$ 173,613
Transfer from unrestricted	<u>4,369</u>	<u>20,240</u>
Balance - end of year	<u>\$ 198,222</u>	<u>\$ 193,853</u>
GENERAL RESERVE FUND		
Balance - beginning and end of year	<u>\$ 50,000</u>	<u>\$ 50,000</u>
UNRESTRICTED		
Balance - beginning of year	\$ 297,394	\$ 258,124
Net revenue for the year	7,078	160,417
Transfer from Road to Podium Fund	15,168	58,687
Transfer from Women's World Legacy Fund	4,000	4,000
Transfer from (to) 2015 Pan Am Games Legacy Court Fund	21,345	(163,594)
Transfer to Strategic Squash Fund	<u>(4,369)</u>	<u>(20,240)</u>
Balance - end of year	<u>\$ 340,616</u>	<u>\$ 297,394</u>
TOTAL	<u>\$ 734,754</u>	<u>\$ 727,676</u>

SQUASH CANADA

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
REVENUE		
Contributions		
Government	\$ 446,000	\$ 441,000
Other	29,228	6,631
Events	212,143	188,090
Fundraising and donations	27,439	182,094
Programs	77,602	87,487
Sponsorship	49,656	81,194
Membership	47,000	42,415
Miscellaneous	<u>20,910</u>	<u>30,463</u>
	<u>909,978</u>	<u>1,059,374</u>
EXPENSES		
Corporate and operations	304,917	313,889
Events	195,899	165,162
Governance	23,137	29,212
High performance	159,640	202,767
International fees and other	20,596	15,211
Sponsorship, marketing and communications	64,100	63,578
Sport programming	<u>134,611</u>	<u>109,138</u>
	<u>902,900</u>	<u>898,957</u>
NET REVENUE FOR THE YEAR	\$ 7,078	\$ 160,417

SQUASH CANADA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Net revenue for the year	\$ 7,078	\$ 160,417
Items not affecting cash		
Investment loss (gain)	(2,033)	(19,467)
Net change in non-cash working capital items		
Accounts receivable	(10,055)	57,140
Prepaid expenses	15,297	(45,491)
Accounts payable	8,518	16,745
Government remittances payable	(10,794)	2,883
Deferred revenue	<u>(5,926)</u>	<u>62,513</u>
	2,085	234,740
INVESTING ACTIVITIES		
Sale (purchase) of investments	<u>162,664</u>	<u>(167,433)</u>
INCREASE IN CASH FOR THE YEAR	<u>164,749</u>	<u>67,307</u>
Cash - beginning of year	<u>500,575</u>	<u>433,268</u>
CASH - END OF YEAR	<u>\$ 665,324</u>	<u>\$ 500,575</u>

SQUASH CANADA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2018

1. PURPOSE OF THE ORGANIZATION

The purpose of the organization is to encourage and develop wide participation and the highest proficiency in the sport of squash in Canada. The organization is incorporated under the Canada Not-for-profit Corporations Act and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. The estimates and assumptions are reviewed annually and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

b) Road to Podium Fund

The Road to Podium Fund is internally restricted and was established to support the national teams and various high performance projects.

c) Women's World Legacy Fund

The Women's World Legacy Fund is internally restricted and was established to support women in sport initiatives for activities taking place in Ontario and the Niagara Region.

d) 2015 Pan Am Games Legacy Court Fund

Squash Canada was the beneficiary of a gift of the ASB All-Glass Show Court used in the 2015 Pan Am Games from the Toronto 2015 Pan Am/Parapan Am Games Organizing Committee. Squash Canada was permitted to sell the court on the condition that the fund be externally restricted for exclusive use in support of high performance over the next quadrennial.

e) Strategic Squash Fund

The Strategic Squash Fund is internally restricted and is designed to support strategic initiatives and activities for the growth of squash.

f) General Reserve Fund

The General Reserve Fund is internally restricted and was established as a reserve for general contingencies.

g) Financial instruments

Investments in equity instruments quoted in an active market are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

SQUASH CANADA

NOTES TO FINANCIAL STATEMENTS **MARCH 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Revenue recognition

The organization 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 they are received or become receivable. Membership fees are recognized as revenue over the period to which they relate. Other revenues are recognized in the year in which the event is held or the revenue earned.

i) Sport Canada contributions

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The organization's 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. In the event that adjustments to prior years' contributions are requested, they would be recorded in the year in which Sport Canada requests the adjustments.

3. FINANCIAL INSTRUMENTS

Financial instruments of the organization consist of cash, accounts receivable, investment and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the risks have not changed from last year.

4. STRATEGIC SQUASH FUND INVESTMENT

The Fund is invested in an income growth mutual fund with a fair value of \$198,222 (2017 - \$193,853).

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is exposed mainly to other price risk.

Other price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from currency risk or interest rate risks, whether these changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its Strategic Squash Fund investment.

SQUASH CANADA

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2018

5. DEFERRED REVENUE

Deferred revenue represents revenue received relating to next year as follows:

	2018	2017
Events	<u>\$ 120,239</u>	<u>\$ 126,165</u>

Deferred revenue changed as follows:

	2018	2017
Balance - beginning of year	<u>\$ 126,165</u>	<u>\$ 63,652</u>
Less - amount recognized as revenue in the year	<u>(119,251)</u>	<u>(63,652)</u>
Plus - amount received related to following year	<u>113,325</u>	<u>126,165</u>
Balance - end of year	<u>\$ 120,239</u>	<u>\$ 126,165</u>

6. COMMITMENT

The organization has leased premises to July 31, 2020, at a cost of approximately \$19,000 per annum.

SQUASH CANADA

UNAUDITED SCHEDULE OF REVENUE AND EXPENSE BY BUDGET CATEGORY FOR THE YEAR ENDED MARCH 31, 2018

Budget category	Total revenue claimed	Total expenses
General administration	\$ 44,000	\$ 121,679
Staff salaries	145,000	227,632
Coaching salaries and professional development	75,000	80,936
National team programs	105,000	150,285
Official languages	10,000	10,197
Operations and programming	62,000	247,400
International sport initiatives	5,000	5,155
Non-eligible expenses	-	59,616
	<hr/>	<hr/>
	\$ 446,000	\$ 902,900