

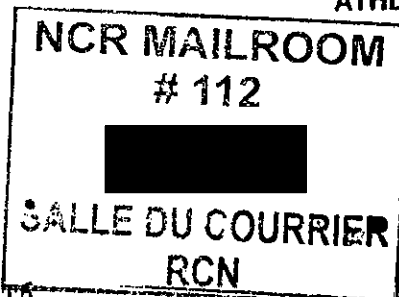


Canada Revenue  
Agency

Agence du revenu  
du Canada

OTTAWA ON K1A 0L5

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



CH191991112503  
REGISTERED CANADIAN AMATEUR  
ATHLETIC ASSOCIATION INFORMATION

RETURN

000032

Return for Fiscal Period Ending									
20		19		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 10807 5714 RR 0001 2019-03-31 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

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

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

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

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

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

ie 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  
ired documents to:

Charities Directorate  
Canada Revenue Agency  
Ottawa ON K1A 0L5



6000003860683

# 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. \$ 11,451.00
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 [REDACTED]  
Name of director whose signature appears below. (Print)

2. I, [REDACTED] of [REDACTED]  
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 <span style="background-color: black; color: black;">[REDACTED]</span>		Position with the association <u>PRESIDENT</u>	
Home telephone number <span style="background-color: black; color: black;">[REDACTED]</span>	Business telephone number <span style="background-color: black; color: black;">[REDACTED]</span>	Date <span style="background-color: black; color: black;">[REDACTED]</span>	
2. Signature of director <span style="background-color: black; color: black;">[REDACTED]</span>		Position with the association <u>EXECUTIVE DIRECTOR</u>	
Home telephone number <span style="background-color: black; color: black;">[REDACTED]</span>	Business telephone number <span style="background-color: black; color: black;">[REDACTED]</span>	Date <span style="background-color: black; color: black;">[REDACTED]</span>	

**SQUASH CANADA**

**FINANCIAL STATEMENTS**

**MARCH 31, 2019**

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## INDEPENDENT AUDITOR'S REPORT

To the Members,  
Squash Canada:

### Qualified opinion

We have audited the financial statements of Squash Canada ("the Entity"), which comprise the statement of financial position as at March 31, 2019, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, 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.

### Basis for qualified opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, net revenue (expenses) for the year, and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018, and net assets as at April 1, 2018 and 2017 and as at March 31, 2019 and 2018. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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 Entity 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 qualified audit 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 Entity'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 Entity, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

[REDACTED]  
Licensed Public Accountants  
Ottawa, Ontario  
[REDACTED]

COPY

[REDACTED]

# SQUASH CANADA

## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

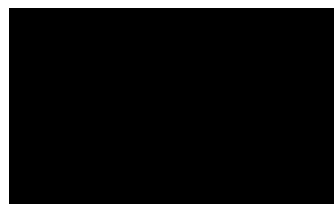
	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 216,269	\$ 665,324
Investments (note 4)	267,136	-
Accounts receivable	8,251	22,324
Prepaid expenses	147,142	51,381
	<u>638,798</u>	<u>739,029</u>
STRATEGIC SQUASH FUND INVESTMENT (note 5)	201,577	198,222
	<u>\$ 840,375</u>	<u>\$ 937,251</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 38,742	\$ 82,258
Deferred revenue (note 6)	147,248	120,239
	<u>185,990</u>	<u>202,497</u>
<b>NET ASSETS</b>		
Road to Podium Fund	7,251	-
Women's World Legacy Fund	-	3,667
2015 Pan Am Games Legacy Court Fund	117,249	142,249
Strategic Squash Fund	192,740	198,222
General Reserve Fund	50,000	50,000
Unrestricted	287,145	340,616
	<u>654,385</u>	<u>734,754</u>
	<u>\$ 840,375</u>	<u>\$ 937,251</u>

Approved on behalf of the Board:



Director

Director




# SQUASH CANADA

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
<b>ROAD TO PODIUM FUND</b>		
Balance - beginning of year	\$ -	\$ 15,168
Transfer from (to) unrestricted	<u>7,251</u>	<u>(15,168)</u>
Balance - end of year	<u>\$ 7,251</u>	<u>\$ -</u>
<b>WOMEN'S WORLD LEGACY FUND</b>		
Balance - beginning of year	\$ 3,667	\$ 7,667
Transfer to unrestricted	<u>(3,667)</u>	<u>(4,000)</u>
Balance - end of year	<u>\$ -</u>	<u>\$ 3,667</u>
<b>2015 PAN AM GAMES LEGACY COURT FUND</b>		
Balance - beginning of year	\$ 142,249	\$ 163,594
Transfer to unrestricted	<u>(25,000)</u>	<u>(21,345)</u>
Balance - end of year	<u>\$ 117,249</u>	<u>\$ 142,249</u>
<b>STRATEGIC SQUASH FUND</b>		
Balance - beginning of year	\$ 198,222	\$ 193,853
Transfer from unrestricted	3,355	4,369
Transfer to unrestricted	<u>(8,837)</u>	<u>-</u>
Balance - end of year	<u>\$ 192,740</u>	<u>\$ 198,222</u>
<b>GENERAL RESERVE FUND</b>		
Balance - beginning and end of year	<u>\$ 50,000</u>	<u>\$ 50,000</u>
<b>UNRESTRICTED</b>		
Balance - beginning of year	\$ 340,616	\$ 297,394
Net revenue (expenses) for the year	(80,369)	7,078
Transfer from (to) Road to Podium Fund	(7,251)	15,168
Transfer from Women's World Legacy Fund	3,667	4,000
Transfer from 2015 Pan Am Games Legacy Court Fund	25,000	21,345
Transfer to Strategic Squash Fund	(3,355)	(4,369)
Transfer from Strategic Squash Fund	<u>8,837</u>	<u>-</u>
Balance - end of year	<u>\$ 287,145</u>	<u>\$ 340,616</u>
<b>TOTAL</b>	<u>\$ 654,385</u>	<u>\$ 734,754</u>

## SQUASH CANADA

### STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
REVENUE		
Contributions		
Sport Canada	\$ 441,000	\$ 446,000
Other	12,523	34,987
Events	180,365	212,143
Donations and fundraising	12,451	27,439
Programs	103,543	77,602
Sponsorship	37,665	49,656
Membership	47,000	47,000
Miscellaneous	17,127	15,151
	<u>851,674</u>	<u>909,978</u>
EXPENSES		
Corporate and operations	299,779	289,783
Events	171,157	195,899
Governance	20,370	23,137
High performance	189,730	159,640
International fees and other	15,732	20,596
Sponsorship, marketing and communications	60,047	64,100
Sport programming	175,228	149,745
	<u>932,043</u>	<u>902,900</u>
NET REVENUE (EXPENSES) FOR THE YEAR	<u>\$ (80,369)</u>	<u>\$ 7,078</u>



## SQUASH CANADA

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Net revenue for the year	\$ (80,369)	\$ 7,078
Items not affecting cash		
Investment gain	(2,309)	(2,033)
Net change in non-cash working capital items		
Accounts receivable	14,073	(10,055)
Prepaid expenses	(95,761)	15,297
Accounts payable	(43,516)	8,518
Government remittances payable	-	(10,794)
Deferred revenue	27,009	(5,926)
	<u>(180,873)</u>	<u>2,085</u>
INVESTING ACTIVITIES		
Sale of investments	-	165,000
Purchase of investments	(268,182)	(2,336)
	<u>(268,182)</u>	<u>162,664</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(449,055)	164,749
Cash - beginning of year	<u>665,324</u>	<u>500,575</u>
CASH - END OF YEAR	<u>\$ 216,269</u>	<u>\$ 665,324</u>

# SQUASH CANADA

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2019

### 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, 2019

### 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 or program 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, investments, accounts receivable 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. INVESTMENTS

The organization has investment certificates that earn interest at an annual rate of 1.62% and mature January 2020.

### 5. STRATEGIC SQUASH FUND INVESTMENT

The Fund is invested in an income growth mutual fund with a fair value of \$201,577 (2018 - \$198,222).

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, 2019

#### 6. DEFERRED REVENUE

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

	<u>2019</u>	<u>2018</u>
Events	\$ 131,248	\$ 104,239
COC NSF Enhancement Initiative	<u>16,000</u>	<u>16,000</u>
	\$ <u>147,248</u>	\$ <u>120,239</u>

Deferred revenue changed as follows:

	<u>2019</u>	<u>2018</u>
Balance - beginning of year	\$ 120,239	\$ 126,165
Less - amount recognized as revenue in the year	(104,239)	(119,251)
Plus - amount received related to following year	<u>131,248</u>	<u>113,325</u>
Balance - end of year	\$ <u>147,248</u>	\$ <u>120,239</u>

#### 7. COMMITMENT

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

## SQUASH CANADA

### UNAUDITED SCHEDULE OF SPORT CANADA REVENUE AND EXPENSES BY BUDGET CATEGORY FOR THE YEAR ENDED MARCH 31, 2019

Budget category	Total revenue claimed	Total expenses
General administration	\$ 44,000	\$ 131,091
Staff salaries	150,000	236,018
Coaching salaries and professional development	50,000	83,208
National team programs	150,000	185,255
Official languages	10,000	10,324
Operations and programming	37,000	215,056
Non-eligible expenses	-	71,091
	<u>\$ 441,000</u>	<u>\$ 932,043</u>

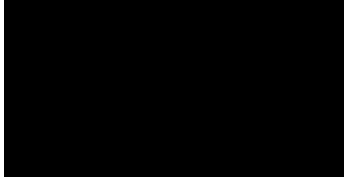
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## 2019-20 BOARD OF DIRECTORS COMPOSITION & CONTACT INFORMATION

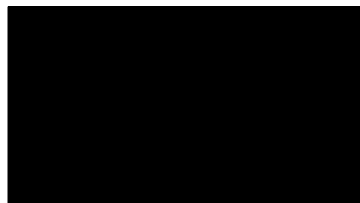
Steve Wren – President (2018 – 2021)



Occupation:



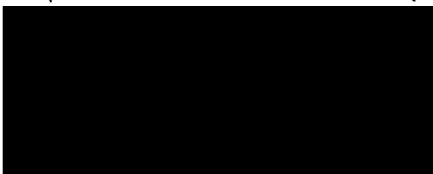
Shaun Thorson – Vice President of Finance (2017-2020)



Occupation:



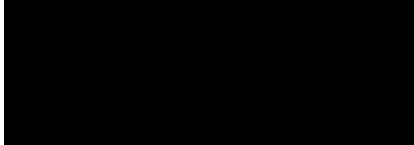
Stephanie Edmison - Athlete Director (2018-2021)



Occupation:



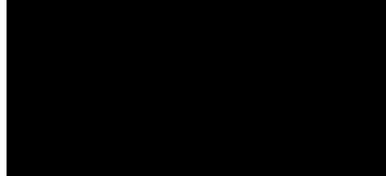
Carol Stewart - Director at Large (2017-2019)



Occupation:

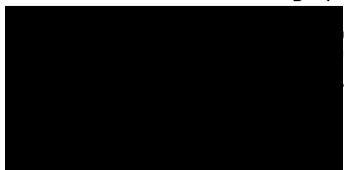


Sandra Thompson - Director at Large (2016-2019)



Occupation: Retired

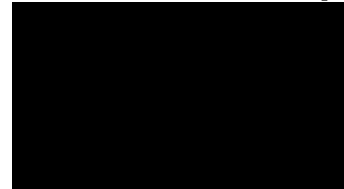
Alan Fern – Director at Large (2018 – 2021)



Occupation:



Keith Flavell – Director at Large (2018 – 2020)



Occupation:



## **Attachments to Squash Canada RCAA Return**

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

██████████, Executive Director  
Steve Wren, 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 not 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.