

CH193381342118

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Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association Table Tennis Canada Tennis de Table	
Address 18 Louisa Street, Suite 100	
City Ottawa	
Province or territory ON	Postal code K1R 6Y6

Return for fiscal period ending 2019-03-31 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.	
File number	

BN/Registration number 12366 5655 RR0001	
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Is the address above the same mailing address as last year? Yes No

If no, is the address above the new mailing address? Yes No

Instructions

1. Complete the identification area.
2. Complete the boxes (above right) to indicate the end of the association's fiscal period.
3. Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested.
4. Attach a list of the names, addresses, and occupations or lines of business of the association's current directors.
5. Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.
6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

zed by the Minister of National Revenue

6110001968720



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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. \$ _____

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

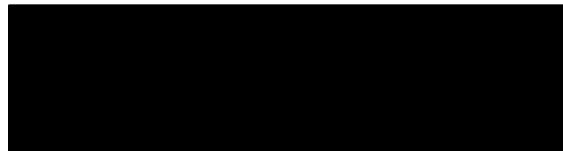
To be signed by two directors of the association.

1. I, Sharara, Adham Name of director whose signature appears below.
of [REDACTED] Address

2. I, Chan, Rob Name of director whose signature appears below.
of [REDACTED] 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.)

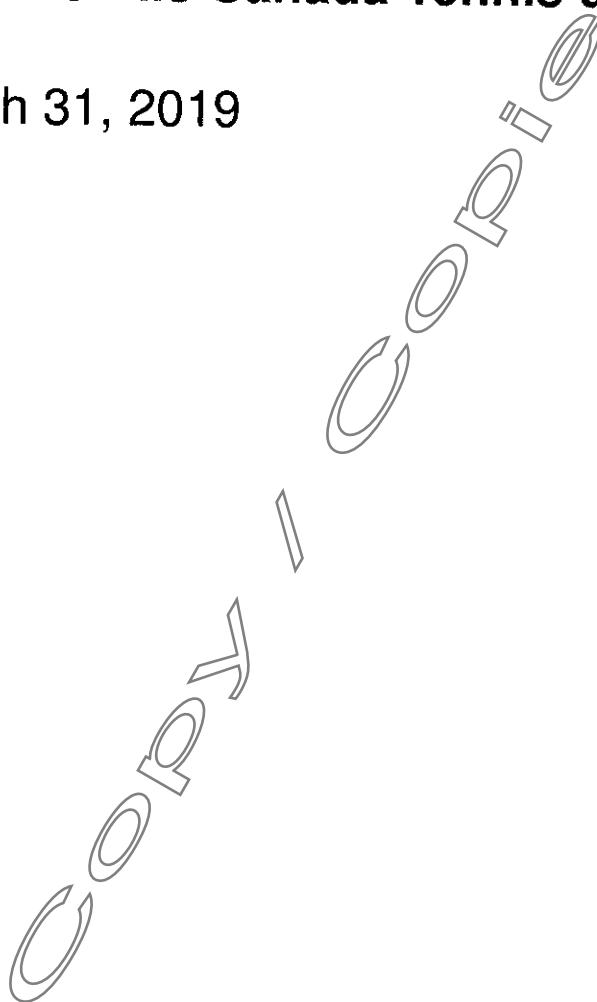
1. Signature of director	[REDACTED]	Position with the association President
Home telephone number	[REDACTED]	Business telephone number
2. Signature of director	[REDACTED]	Position with the association Director of Finance and Administration
Home telephone number	[REDACTED]	Business telephone number



Financial Statements

Table Tennis Canada Tennis de Table

March 31, 2019



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Independent Auditor's Report

To the Members of
Table Tennis Canada Tennis de Table

Opinion

We have audited the financial statements of Table Tennis Canada Tennis de Table (the "Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and changes in net assets 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 Table Tennis Canada Tennis de Table as at March 31, 2019, and its 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 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 Organization 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.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which states that the Organization has a negative net asset balance of \$149,806 at March 31, 2019. This, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt on the Organization's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Organization were audited by another auditor for the year ended March 31, 2018, who expressed an unmodified opinion of those statements on September 23, 2018.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Markham, Canada

Chartered Professional Accountants
Licensed Public Accountants

Table Tennis Canada Tennis de Table
Statement of Operations and Changes in Net Assets

For the year ended March 31

2019

2018

Revenue			
Contributions – Sports Canada	\$ 478,000	\$ 510,000	
Event hosting	297,218	995,847	
Membership and participation	128,534	258,882	
Grants	125,993	159,051	
Sponsorship and donations	76,750	113,212	
Sales and rent	44,880	37,300	
Other	-	1,206	
	1,151,375	2,075,498	
Expenses			
Salaries, benefits and contractors	512,732	318,884	
National Team	314,276	380,197	
Event Hosting	277,661	925,300	
Administration	187,269	110,209	
PARA Table Tennis	87,442	132,396	
Leadership development	65,575	30,102	
Other	50,315	39,402	
LTAD - Sport For Life	49,202	24,283	
Cost of goods sold	13,134	18,000	
Marketing	10,340	-	
TTCAN Rating System	-	15,300	
Amortization	-	1,706	
	1,567,946	1,995,779	
(Deficiency) excess of revenue over expenses	(416,571)	79,719	
Balance, beginning of year	266,765	187,046	
Balance, end of year	\$ (149,806)	\$ 266,765	

See accompanying notes to the financial statements.

Table Tennis Canada Tennis de Table
Statement of Financial Position

March 31	2019	2018
Assets		
Current		
Cash	\$ 8,324	\$ 157,407
Accounts receivable	43,681	125,603
HST receivable	80,286	110,826
Contributed inventory	15,600	25,000
Prepaid expenses	6,387	30,152
	154,278	448,988
Capital assets (Note 4)	154,278	448,988
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 291,666	\$ 177,455
Deferred contributions	12,418	4,768
	304,084	182,223
Net assets		
Unrestricted	(149,806)	266,765
	\$ 154,278	\$ 448,988

On behalf of the Board of Directors

Director

Director

See accompanying notes to the financial statements.

Table Tennis Canada Tennis de Table Statement of Cash Flows

Year ended March 31	2019	2018
Increase (decrease) in cash		
Operating		
(Deficiency) excess of revenue over expenses	\$ (416,571)	\$ 79,719
Items not affecting cash		
Amortization	—	1,706
Change in non-cash working capital items	(416,571)	81,425
Accounts receivable	81,922	(3,631)
HST receivable	30,540	(47,932)
Contributed inventory	9,400	(7,000)
Prepaid expenses	23,765	(14,319)
Accounts payable and accrued liabilities	114,211	59,785
	259,838	(13,097)
Increase in deferred contributions	7,650	—
Net (decrease) increase in cash	(149,083)	68,328
Cash, beginning of year	157,407	89,079
Cash, end of year	\$ 8,324	\$ 157,407

See accompanying notes to the financial statements.

Table Tennis Canada Tennis de Table

Notes to the Financial Statements

March 31, 2019

1. Nature of operations

Table Tennis Canada Tennis de Table (the "Organization") is a Registered Canadian Amateur Athletic Association (RCAAA) under the Income Tax Act, and as such, has the authorization to issue tax deductible donation receipts and is not subject to income tax. The Organization is incorporated under the Canada Not-For-Profit Corporations Act. The Organization is dedicated to the development and promotion of the sport of table tennis.

2. Going concern basis

These financial statements have been prepared on a going concern basis. The going concern basis assumes that the Organization will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Organization has historically had operating surpluses, a positive net asset balance, and a working capital surplus. However, during the year ended March 31, 2019, the Organization had a deficiency of revenue over expenses of \$416,571 and, as at March 31, 2019, a negative net assets balance of \$149,806 and a working capital deficiency of \$137,388.

Subsequent to year end, the Organization is in the process of negotiating loans from provincial table tennis associations to be applied against its current liabilities. These loans are anticipated to be payable in fiscal 2021 with applicable interest rates of approximately 2.5%.

On the basis that expenses have been normalized to be in line with future revenue, the implication of the subsequent loans obtained and management will continue to monitor the operating budget and future cash flows appropriately, these financial statements have been prepared on a going concern basis.

3. Summary of significant accounting policies

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

Revenue recognition

The Organization follows the deferral method of accounting for contributions and receives contributions for the purpose of sponsoring specific activities during the year. 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 can be reasonably estimated and collection is reasonably assured.

Deferred contributions represent unspent funds externally restricted for various purposes, including the maintaining of historical records and forming a Canadian Table Tennis Museum and Hall of Fame.

Table Tennis Canada Tennis de Table

Notes to the Financial Statements

March 31, 2019

3. Summary of significant accounting policies (continued)

Contributed materials and services

Volunteers contribute a significant number of hours per year to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, these contributed services are not recognized in the financial statements.

The Organization records the fair value of contributed materials at the time of receipt, where such fair value is determinable and the materials would otherwise have been purchased.

Capital assets

Tangible capital assets are recorded at cost and are amortized over the estimated useful life of the assets as follows:

Computer equipment
Equipment

5 years straight-line basis
5 years straight-line basis

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Organization's financial instruments are comprised of cash, accounts receivable, HST receivable, and accounts payable.

The Organization initially measures its financial assets and financial liabilities at fair value and subsequently at amortized cost.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess (deficiency) of revenue over expenses as appropriate in the fiscal year they become known.

Foreign currency translation

Foreign currency transactions occurring during the year have been converted to Canadian dollars at the exchange rate effective on the transaction date. All monetary assets and liabilities in foreign currencies have been converted to Canadian dollars at the exchange rate in effect at the year end. Gains and losses resulting there from are included in the determination of excess (deficiency) of revenue over expenses for the year.

Table Tennis Canada Tennis de Table Notes to the Financial Statements

March 31, 2019

4. Capital assets

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Equipment	\$ 4,890	\$ 4,890	\$ -	\$ -
Computer equipment	<u>6,679</u>	<u>6,679</u>	<u>-</u>	<u>-</u>
	<u>\$ 11,569</u>	<u>\$ 11,569</u>	<u>\$ -</u>	<u>\$ -</u>

5. Financial instruments

Transactions in financial instruments may result in the Organization assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments. There have been no significant changes in the Organization's risk exposures from the previous fiscal year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its obligation. The Organization is exposed to this credit risk in respect of its accounts receivable and HST receivable. This risk is mitigated by the Organization ensuring that its revenue are derived from qualified sources. As at March 31, 2019, the allowance for doubtful accounts in relation to accounts receivable is \$11,442 (2018 - \$5,447).

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable. The Organization manages liquidity risk through regular monitoring of forecast and actual cash flows to ensure it has sufficient funds available to meet current and foreseeable financial obligations.

Market risk

Market risk is the risk that 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 mainly exposed to currency risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is exposed to this risk mainly in respect of cash held in U.S. dollars of \$180 (2018 - \$24,650).

7. Comparative amounts

Certain comparative amounts have been reclassified to conform to the presentation used for the current year.