



SQUASH **BC**

# 2025 AGM PACKAGE

## Squash BC - 2025 AGM Package

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July 5, 2025: 10:00 - 11:00 AM

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## SQUASH BC - 2025 ANNUAL GENERAL MEETING

*Saturday, July 5, 2025 at 10:00 AM*

**This meeting will be held electronically via Zoom.**

**Members MUST register in advance**

### **Voting Member Notice 2 - AGM Package:**

**TO: All Squash BC Member Club Representatives and Zone Representatives**  
**FROM: Kim Dennis, Squash BC Executive Director**  
**DATE: July 4, 2025**

Please find enclosed a copy of the following documentation:

- I. Notice of Annual General Meeting & Agenda
- II. Proxy Form **for voting members**
- III. 2024 Squash BC Annual General Meeting Minutes (for Approval)

As a voting member in good standing with the Association, you are invited to attend this meeting. Please note that **full member clubs/facilities** are entitled to one (1) vote and **Zone Representatives** are entitled to the number of votes allocated in the previous year's Annual General Meeting either through a duly appointed and designated individual at the meeting or by a proxy signed by the designated individual.

**We also welcome individual members to attend the Annual General Meeting.**

The Annual General Meeting will be held electronically via the Zoom platform. Advanced registration is required. **Registration will be open until July 4, 2025 at 11:59 PM.** The registration link can be found on the following page. Once registered, you will receive the required Zoom meeting link and call-in connection details.

To ensure your attendance is recognized and your vote is counted, each member must log in to the meeting separately using their unique connection details. Members **MUST** be logged in to the online platform to vote.



## SQUASH BC 2025 AGM - REGISTER NOW

**Please register in advance using the following link:**

<https://us02web.zoom.us/meeting/register/oYk89BhrRI6Gsvj-DSEkeQ>

Once registered, you will receive the required Zoom meeting link and call-in connection details

If you have any questions about the AGM or require assistance registering for the Zoom meeting, please contact Squash BC by phone or email:

**Phone: 604-737-3084**

**Email: [office@squashbc.com](mailto:office@squashbc.com)**

## VOTING & PROXIES

In this package you will find a list of member clubs, the corresponding “designated representative” (or alternate) for each Facility and Zone representative in good standing for 2024/25, who are entitled to vote at the AGM on all motions and elections. You will also see the votes each facility and zone is entitled to.

If the designated representative or alternate is unable to attend, the club and zone may appoint a proxy. The proxy form is included in this package. It must be signed and completed by the designated representative (or alternate) and emailed to the Squash BC office no later than **July 3, 2025 at 11:59 PM**. These forms can be sent to [office@squashbc.com](mailto:office@squashbc.com)

This is the first official Notice of the AGM. You will receive the final AGM Package prior to the AGM, which will include the nominees for election to the Board of Directors, any resolutions for voting, the reviewed financial statements for 2024/25, the final AGM Meeting Agenda, director/committee reports, and any other relevant information for the meeting.

We strongly encourage you to participate in this year's AGM and ask that you share this information with others who care about squash in your club or community. Together let's work to keep more squash players actively involved in and informed about Squash BC.



Thank you for being an active part of the squash community and helping our sport grow and prosper in BC.

Sincerely,

A handwritten signature in black ink, which appears to read 'Kim Dennis', is positioned below the word 'Sincerely,'.

**Kim Dennis**

*Executive Director*

**Squash BC**

[executivedirector@squashbc.com](mailto:executivedirector@squashbc.com)



## **SQUASH BC - 2025 ANNUAL GENERAL MEETING**

*Saturday, July 5, 2025 at 10:00 AM*

**Electronic Meeting held via Zoom. Register Here:**

<https://us02web.zoom.us/meeting/register/oYk89BhrRI6Gsvj-DSEkeQ>

**Please join the meeting by 9:50 AM. This will allow us to start on time, while providing assistance to those with technical difficulties.**

### **2025 ANNUAL GENERAL MEETING AGENDA:**

1. Call to Order
2. Land Acknowledgement
3. President's Welcome
4. Squash Canada
5. Confirmation of Quorum, Voting Rights, & Process
6. Approval of the Agenda
7. Approval of 2024 AGM Minutes
8. Presentation of Annual Report
9. Presentation of Fiscal 2025 Financial Statements and Report
10. Resolutions of the Board
11. Election of Board of Directors
12. Approval of Signing Officers
13. Approval of Membership Dues
14. Other Business (if any)
15. Date & Location of 2026 AGM
16. Adjournment

## SQUASH BC - 2025 AGM - VOTING MEMBER LIST

### 2024/25 FACILITY MEMBERS & REPRESENTATIVES

Member Facility	Designated Representative	Alternate Representative	Voting Rights
Arbutus Club	Dave Glass		1
Bayside Racquets Club	Trish Campbell	John Cox	1
Bolt Fitness	Parteek Bal	Harpreet Basra	1
Bonsor Complex	Leonard Bruno		1
Bulkley Valley Pool & Recreation Center	Emma Baker	Tamara Gillis	1
Campbell River Squash Club	Greg Vos	Tony Fantillo	1
Cedar Hill Squash Club	Ben Uliana	Giselle Delgado	1
Chilliwack Squash Club (Cheam Centre)	Shawn Zwierzchowski		1
Contenders Athletic Club	Zach Seto	Marina Reynolds	1
Cranbrook Squash Club	Brian Millis	Tristan Taylor	1
Evergreen Squash Club	Cathy Covernton	Thomas Brinkman	1
Fitness Unlimited Langley	Peter Hoh		1
Global Fitness & Racquet Centre	Darcia Fenton	Asia Snook	1
Hollyburn Country Club	Ryan Picken	James Holloway	1
Jericho Tennis Club	Richard Yendell	Jaimie Dobson	1
Lakeshore Racquets Centre	Derek Carnell		1
Lakeside Multiplex	Lewis Jones	Kiana Gauthier	1
Meadow Park Sports Centre	Roger Weetman	Melissa Talaro	1
Nanaimo Squash Club	Josh Struthers	Alastair McColl	1
Nelson Squash Club	John Bowden	Zak Allison	1
Prince Rupert Racquet Association and Centre	Tami O'Rear	Richard Haley	1

Revelstoke Squash Den	Nathan Bertram	Greg Louttit	1
Salt Spring Squash Club	Markus Wenzel		1
Sandcastle Fitness	Thomas Clark		1
Shawnigan Lake School	Colin Whitney	Lynne Grass	1
Squamish Squash Club	Dara Sklar	Scott Wengi	1
St. Michaels University School	Lindsay Brooke	Grace Thomas	1
Terminal City Club	Sergio Hsia	Barry Gifford	1
University of Victoria	Jason Wright	Michelle Peterson	1
Vancouver Lawn Tennis & Badminton Club	Viktor Berg	Heather Nivison	1
Vancouver Racquets Club	Shawn Delierre	Celine Li	1
Vancouver Squash Academy at River Club	Jessica Almaguer		1
Vernon Squash Club	Martijn van Atten	Michael Arding	1

## 2024/25 SQUASH BC ZONES & REPRESENTATIVES

Zone	Zone Representative	Voting Rights
Zone 1: Kootenays	Rebecca Vassilakakis	1
Zone 2: Thompson-Okanagan	Tomos Edmonds	2
Zone 3: Fraser Valley	Shawn Zwierzchowski	1
Zone 4: Fraser River	Owen Belton	1
Zone 5: Vancouver-Coastal	CJ Catliff	2
Zone 6: Vancouver Island-Central Coast - South	Grace Thomas	1
Zone 6: Vancouver Island-Central Coast - North	Josh Struthers	1
Zone 7: Northwest	Richard Haley	1
Zone 8: Cariboo-Northeast	Jenny Hogan	1



## SQUASH BC - 2025 AGM - BOARD & STAFF

### 2024/25 SQUASH BC BOARD OF DIRECTORS

Director	Role
Cathy Brown	President
Leonard Bruno	VP-Finance
Nathan Ozog	VP-Secretary
Joel Casey	Director at Large
Diana Chang	Director at Large
Chris El-Araj	Director at Large
Iyeba Maclayton	Director at Large
Stacey Sellars	Director at Large
Bruce Matthews	Past President

### 2024/25 SQUASH BC STAFF

Staff Member	Role
Kim Dennis	Executive Director
Josh Heuving	Sport Development Manager
Justyna Kusiak	Member Service Coordinator
Jess Alexandor	Community Initiatives Coordinator
Zoe Lo	Competitions Coordinator
Bryan Chan	Marketing & Partnerships Coordinator



## SQUASH BC - 2025 AGM - PROXY FORM

British Columbia Squash Racquets Association (Squash BC)

July 5, 2025 - 10:00 - 11:00 AM

### IMPORTANT NOTE:

Completed and signed Proxy Forms must be **emailed to [office@squashbc.com](mailto:office@squashbc.com) no later than Thursday, July 3, 2025 at 11:59PM**. Proxy Forms received after this date will not be accepted.

Please be advised that I, \_\_\_\_\_, being a designated individual  
(Voting Member Name)

representative of \_\_\_\_\_, do hereby appoint  
(Member Club or Zone)

\_\_\_\_\_ of \_\_\_\_\_ for me in my name and on my  
(Proxy Name) (Proxy City)

behalf to attend and vote at the 2025 Annual General Meeting of the British Columbia Squash  
Racquets Association on Saturday, July 5, 2025.

Signed at \_\_\_\_\_, BC on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.  
(City) (Date) (Month)

Signature of Voting Member: \_\_\_\_\_

As per the Constitution and Bylaws of the British Columbia Squash Racquets Association:

*Each full member in good standing shall be entitled, through its duly appointed and designated individual, to one vote at any Annual General Meeting and any Special General Meeting of the Association. Leagues and Zones will be appointed votes at the previous AGM.*

*Voting by proxy shall be permitted at any Annual or Special General Meeting of the Association. The proxy holder shall be appointed by the member of the Association.*

## 2024 Squash BC Annual General Meeting

July 6, 2024 - 10:00 AM - 11:00 AM

### Meeting Minutes

Electronic Meeting via Zoom

#### Attendees:

**Directors:** Bruce Matthews (BM), Natasha Doucas (ND), Leonard Bruno (LB), Cathy Brown (CB), Nathan Ozog (NO), Sam Crawford (SC), Diana Chang (DC), Cindy Longley (CL)

**Staff:** Colin Latchford (ED), Joshua Heuving (JH), Justyna Kusiak (JK)

**Voting Members & Guests:** Dave Glass (DG), Thomas Brinkman (TB), Andrew Clements (AC), Shawn Zwierzchowski (SZ), Fernando Ruiz (FR), Jason Wright (JW), Joel Casey (JC), Ben Uliana (BU), Viktor Berg (VB), Colin Whitney (CW), Richard Haley (RH), Ryan Gray (RG), Grace Thomas (GT), Joel Vosburg (JV), Andrew Lynn (AL), Chris El-Araj (CE)

**Regrets:** Josh Struthers (JS), Barry Gifford (BG), Marlene Ma (MM), Dave Fenn (DV), Richard Yendell (RY)

Item	Presenter	Topic
1.	BM	<b>Call to Order:</b> 10:02 AM
2.	BM	<b>Land Acknowledgement</b>
3.	BM	<b>President's Welcome</b>
4.	ED	<p><b>Quorum &amp; Voting Rights</b></p> <p><b>Facility Member Representatives</b> Viktor Berg (VB), Thomas Brinkman (TB), Dave Glass (DG), Ryan Gray (RG), Andrew Lynn (AL), Grace Thomas (GT), Ben Uliana (BU), Joel Vosburg (JV), Colin Whitney (CW), Jason Wright (JW), Shawn Zwierzchowski (SZ)</p> <p><b>Zone Representatives</b> Thomas Brinkman (TB), Sam Crawford (SC), Richard Haley (RH), Fernando Ruiz (FR), Grace Thomas (GT), Shawn Zwierzchowski (SZ)</p> <p><b>Voting members in attendance: 14 - Quorum achieved</b> <b>Votes available: 19</b></p>
5.	ED	<b>Quorum &amp; Voting Rights - Process</b>
6.	BM	<p><b>Approval of Agenda</b></p> <ul style="list-style-type: none"> <li>- Any new business (None)</li> </ul> <p><b>Motion (1) to approve the 2024 Squash BC Annual General Meeting Agenda.</b></p>

		<i>Moved by SZ, Seconded by SC, Carried</i>
7.	<b>BM</b>	<p><b>2023 AGM Minutes</b></p> <ul style="list-style-type: none"> <li>- Business Arising from the 2023 AGM (None)</li> </ul> <p><b>Motion (2) to approve the 2023 Squash BC Annual General Meeting Minutes as Presented in the 2024 Squash BC Annual General Meeting Package.</b></p> <p><i>Moved by AL, Seconded by RG, Carried</i></p>
8.	<b>ED</b>	<b>Presentation of 2024 Annual Report</b>
9.	<b>LB</b>	<p><b>Presentation of the FY2023-24 Reviewed Financial Statements and Report</b></p> <ul style="list-style-type: none"> <li>- LB mentioned that both revenues and expenditures are up. Every receipt category increased except for Community Gaming Grants and Coaching and Officiating Programs. Receipts from Fees and programs increased due to growth in activities related to competitions and leagues. The higher expenditures reflect the priorities of the Board to provide high-quality and timely support to our members, stakeholders and the general squash community</li> </ul> <p><b>Motion (3) to approve the FY2023-24 Financial Statements, as presented in the 2024 Squash BC Annual General Meeting Package.</b></p> <p><i>Moved by SZ, Seconded by AL, Carried</i></p> <p><b>Motion (4) to approve Hay &amp; Watson as the Accounting Firm for the 2024-25 Fiscal Year.</b></p> <p><i>Moved by SC, Seconded by SZ, Carried</i></p>
10.	<b>BM</b>	<p><b>Resolutions of the Board</b></p> <p><b>Motion (5) to approve ratification of the decisions and actions of the Board of Directors from the 2024-25 Fiscal Year</b></p> <p><i>Moved by AL, Seconded by JW, Carried</i></p>
11.	<b>ND</b>	<p><b>Election of the Board of Directors</b></p> <p><b>Presentation of Nominations Committee Report:</b> ND stated there were 6 positions up for election. The Committee shared that they wanted to have candidates with</p>

		<p>experience in marketing/communications, corporate partnerships, grassroots player engagement, facility advocacy &amp; legal.</p> <p><b>Presentation of Candidates:</b> ND shared the Committee's recommendations for election and all the candidates.</p> <ul style="list-style-type: none"> <li>- <b>Active Directors Seeking Re-election:</b> <ul style="list-style-type: none"> <li>- Cathy Brown (Active VP-Secretary)</li> <li>- Leonard Bruno (Active VP-Finance)</li> </ul> </li> <li>- <b>New Candidates:</b> <ul style="list-style-type: none"> <li>- Joel Casey</li> <li>- Chris El-Araj</li> <li>- Iyeba Maclayton</li> <li>- Kiowa Martin</li> <li>- Stacey Sellars</li> </ul> </li> </ul> <p><b>Election of Directors:</b> ED went over the election process. Two forms were sent to the Voting Members:</p> <p><b><i>Motion (6): Election Form - Vote for the preferred 6 Candidates</i></b></p> <p><b><i>Motion (7): Term Form - Vote for 4 Candidates that will have 2-year terms.</i></b></p> <p><b>Results of Election:</b></p> <ul style="list-style-type: none"> <li>- Cathy Brown - 2 year term</li> <li>- Leonard Bruno - 2 year term</li> <li>- Joel Casey - 2 year term</li> <li>- Chris El-Araj - 1 year term</li> <li>- Iyeba Maclayton - 1 year term</li> <li>- Stacey Sellars - 2 year term</li> </ul>
12.	<b>BM</b>	<p><b>Approval of Signing Officers</b></p> <p><b><i>Motion (8) to approve Signing Officers for the 2024-25 as Executive Roles as Determined by the Squash BC Board of Directors.</i></b></p> <p><i>Moved by RH, Seconded by SC, Carried</i></p>
13.	<b>BM</b>	<p><b>Membership Dues</b></p>

		<ul style="list-style-type: none"> <li>- Membership Dues recommended to remain unchanged for upcoming season, including Bulk Membership Rates.</li> </ul> <p><b>Motion (9) to approve Membership Dues as presented</b>  <i>Moved by SC, Seconded by SZ, Carried</i></p>
14.	<b>BM</b>	<p><b>Adjournment</b></p> <p><b>Motion (10) to Adjourn the 2024 Annual General Meeting of Squash BC.</b>  <i>Moved by SC, Seconded by AL, Carried</i></p>

## **Squash BC Fiscal 2025 Reviewed Financial Statements**

Begins on following page

# **B.C. SQUASH RACQUETS ASSOCIATION**

Financial Statements  
Year ended March 31, 2025



# B.C. SQUASH RACQUETS ASSOCIATION

## Statement of Financial Position As at March 31, 2025

	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 46,545	\$ 139,420
Accounts receivable	18,332	18,671
Contributions receivable (Note 5)	83,000	-
Inventory	4,944	-
Prepaid expenses and deposits	11,517	11,617
	<b>\$ 164,338</b>	<b>\$ 169,708</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 29,707	\$ 31,312
Goods and services tax payable	10,230	5,408
Deferred contributions (Note 6)	3,000	27,410
Unearned fees (Note 7)	18,072	10,765
	<b>61,009</b>	<b>74,895</b>
<b>NET ASSETS</b>		
<b>Operating reserve</b>	<b>33,500</b>	<b>33,500</b>
<b>Unrestricted net assets</b>	<b>69,829</b>	<b>61,313</b>
	<b>103,329</b>	<b>94,813</b>
	<b>\$ 164,338</b>	<b>\$ 169,708</b>

The accompanying notes are an integral part of these financial statements.

## APPROVED BY THE BOARD OF DIRECTORS

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# B.C. SQUASH RACQUETS ASSOCIATION

## Statement of Operations Year Ended March 31, 2025

	2025	2024
<b>Receipts</b>		
Contributions and grants		
ViaSport British Columbia funding	\$ 167,203	\$ 103,205
BC Amateur Sport Fund contributions	92,000	123,870
Partnership grants and sponsorships	54,531	43,102
Community gaming grant	32,000	26,000
Fees and program receipts		
Competition and league fees	298,375	233,291
Membership fees	76,637	87,021
Sanctioning fees	13,582	12,700
Junior events	8,339	8,112
Coaching and officiating programs	4,008	5,690
Other receipts		
Sales and other income	4,789	1,518
	<b>751,464</b>	<b>644,509</b>
<b>Expenditures</b>		
Administration		
Affiliation fees	12,390	12,120
Bank charges, service fees and interest	930	370
Insurance	18,706	17,874
Office expenses	13,281	12,530
Professional fees	4,698	3,780
Wages and benefits (Note 8)	258,417	266,511
	<b>308,422</b>	<b>313,185</b>
Member services – competitions (Note 9)	295,251	212,565
Member services – administration (Note 10)	34,706	26,413
Player development (Note 9)	93,208	69,529
Coaching and officiating	11,361	12,851
	<b>742,948</b>	<b>634,543</b>
<b>EXCESS OF RECEIPTS OVER EXPENDITURES</b>	<b>\$ 8,516</b>	<b>\$ 9,966</b>

The accompanying notes are an integral part of these financial statements

## B.C. SQUASH RACQUETS ASSOCIATION

### Statement of Changes in Net Assets Year Ended March 31, 2025

	2025			2024
	Operating reserve	Unrestricted net assets	Total net assets	Total net assets
<b>BALANCE, beginning of year</b>	\$ 33,500	\$ 61,313	<b>\$ 94,813</b>	\$ 84,847
Excess of receipts over expenditures	-	8,516	<b>8,516</b>	9,966
Transfer to operating reserve	5,000	(5,000)	-	-
<b>BALANCE, end of year</b>	\$ 38,500	\$ 64,829	<b>\$ 103,329</b>	\$ 94,813

The accompanying notes are an integral part of these financial statements

## B.C. SQUASH RACQUETS ASSOCIATION

### Statement of Cash Flows Year Ended March 31, 2025

	2025	2024
<b>Cash flows from (used for) operating activities</b>		
Excess of receipts over expenditures	\$ 8,516	\$ 9,966
Changes in working capital		
Accounts receivable	339	(8,298)
Prepaid expenses	100	(3,106)
Accounts payable and accrued liabilities	3,217	26,609
Deferred contributions	(24,410)	(17,970)
Unearned fees	7,307	(879)
<b>INCREASE (DECREASE) IN CASH</b>	<b>(4,931)</b>	<b>6,322</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<b>139,420</b>	<b>133,098</b>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<b>\$ 134,489</b>	<b>\$ 139,420</b>

The accompanying notes are an integral part of these financial statements

# B.C. SQUASH RACQUETS ASSOCIATION

## Notes to Financial Statements March 31, 2025

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### 1. OPERATIONS

The B.C. Squash Racquets Association (the "Association") is a not-for-profit organization incorporated under the Societies Act, British Columbia, to provide leadership and direction for the growth and development of the sport of squash in British Columbia. The Association functions under the name "Squash BC".

The Association receives funding from the Government of British Columbia and associated provincial agencies and may not be able to maintain its current level of operations should this funding be significantly reduced or ended.

### 2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") as issued and effective on March 31, 2025.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Use of estimates

The preparation of these financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in these financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

#### Cash and cash equivalents

Cash and cash equivalents include cash deposits and term deposits at a financial institution which have a term to maturity of three months or less at the date of acquisition or that are readily convertible into known amounts of cash.

#### Financial assets and liabilities

Financial assets and liabilities are initially measured at fair value, adjusted by, in the case of a financial asset or financial liability that will not be measured subsequently at fair value, financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. The Association measures fair value using a three-level hierarchy:

- Level 1 – inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data.

Subsequent to initial recognition, the Association measures its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost consist of cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities and goods and service taxes payable. The carrying values of these financial instruments approximate their fair values at the financial statement dates.

# **B.C. SQUASH RACQUETS ASSOCIATION**

Notes to Financial Statements  
March 31, 2025

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## **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **Financial assets and liabilities (continued)**

At each financial statement date, the Association assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If the Association identifies that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset, it reduces the carrying amount of the asset to the greater of the present value of future cash flows and the amount that would be realized by selling the asset or exercising right to any collateral held to secure payment, net of all costs necessary to exercise those rights.

### **Recognition of receipts**

Fees and program receipts are recorded on an accrual basis and are recognized in the statement of operations when they have been earned and collection is reasonably assured. Fees and program receipts collected but not yet earned are recorded as unearned fees on the statement of financial position.

Contributions and grants are recognized following the deferral method of accounting. Externally restricted contributions and grants received in excess of eligible expenditures are deferred and recorded as receipts in the period in which the eligible expenditures are incurred. Unrestricted contributions and grants are recorded as receipts when they are received or receivable and the amount to be received is reasonable estimable and collection is reasonably assured.

### **Property and equipment**

During the year ended March 31, 2024, the Association changed its accounting policy to recognize property and equipment at cost, less accumulated amortization. The Association previously recognized purchases of property and equipment as expenses in the year they were purchased in accordance with the exemption available in ASNPO Section 4433.03. The net book value of property and equipment was nil as at March 31, 2024 and 2025.

### **Inventory**

Inventory consists of branded clothing and accessories and is measured at the lower of cost and net realizable value using the specific identification costing method.

### **Income taxes**

The Association is a not-for-profit organization under the Income Tax Act and is not subject to federal or provincial income taxes.

### **Donated supplies and services**

From time to time, the Association receives in-kind donations of supplies and services, the fair value of which may not be easily determinable. The Association does not record the receipt of these supplies or services, except when donated supplies are sold when the amount received is recorded as revenue.

### **Allocated Expenses**

# B.C. SQUASH RACQUETS ASSOCIATION

## Notes to Financial Statements March 31, 2025

Starting in fiscal year 2025, the Association records salaries and wages by program to provide a more accurate representation of the resources utilized by each program. Where employees are hired specifically for a program, their compensation is charged directly to that program.

### 4. 2020 FUND

On August 18, 2006, the Association established a permanent endowment fund (the "2020 Fund") under the management and direction of the Vancouver Foundation. The purpose of the 2020 Fund is to support the maintenance, development, and enhancement of amateur and recreational squash in British Columbia. The Association may recommend disbursements from the 2020 Fund, and the 2020 Fund periodically distributes available income to the BC Amateur Sport Fund ("BCASF") which may then grant funds to the Association.

As at March 31, 2025, the market value of the 2020 Fund was \$539,345 (2024 - \$523,794). During the year ended March 31, 2025, the Association received total distributions from BCASF for the 2020 Fund of \$23,000 (2024 - \$22,110). At March 31, 2025, 2020 Fund income of \$12,536 (2024 - \$12,105) was available for distribution.

### 5. CONTRIBUTIONS RECEIVABLE

Contributions Receivable at year end for which eligible expenditures were incurred during the year are composed of the following:

Program Name	2025 Contributions Receivable	2024 Contributions Receivable
BCASF – 2020 Fund	\$ 23,000	\$ -
BCASF – Building the Future Fund	60,000	-
	\$ 83,000	\$ -

### 6. DEFERRED CONTRIBUTIONS

The Association received the following externally restricted contributions during the year ended March 31, 2025:

- A Community Gaming Grant from the Gaming Policy and Enforcement Branch of the Government of British Columbia (the "Gaming Branch"), which is restricted to member services, player development and coaching and officiating programs.
- Funding from ViaSport British Columbia ("ViaSport"), which is restricted to activities promoting participation in squash and athlete development.
- Donations from individuals and other organizations through the BC Amateur Sport Fund ("BCASF"). Criteria for the BCASF Fund expenditures are set forth by Squash BC and approved by the BCASF.
- Funding from the BC and Canadian Jesters, which is restricted to the development of post-secondary school programs.
- Canadian Tire Jumpstart, which is restricted for on Wheelchair Squash program expenses.
- Other contributions restricted to use for specific programs or events.

# B.C. SQUASH RACQUETS ASSOCIATION

## Notes to Financial Statements March 31, 2025

### 6. DEFERRED CONTRIBUTIONS (Continued)

Externally restricted contributions are deferred and recognized as receipts when eligible expenditures are incurred. The changes in deferred contributions during the fiscal year ended March 31, 2025 are:

Source of Externally Restricted Contribution	Deferred Contributions March 31, 2024	Restricted Receipts	Eligible Expenditures	Deferred Contributions March 31, 2025
Community Gaming Grant	\$ -	32,000	32,000	-
ViaSport – Rally Together Program Grant	-	20,000	20,000	-
-ViaSport – Core Grant	-	60,325	60,325	-
ViaSport – 2024 BC Championships	3,500	14,750	15,250	3,000
BCASF – 2020 Fund	-	23,000	23,000	-
BCASF – Building the Future Fund	6,000	63,000	69,000	-
BC and Canadian Jesters	2,922	-	2,922	-
Nanaimo Hospitality Association – 2024	-	-	-	-
BC Squash Championships	6,690	-	6,690	-
Canadian Tire Jumpstart – Wheelchair Squash pilot program	7,798	3,900	11,398	-
Canadian Women in Sport	-	3,000	3,000	-
Other contributions	500	3,000	3,500	-
	\$ 27,410	222,975	247,085	3,000

Eligible expenditures for deferred contributions as at March 31, 2025 are expected to be incurred during the next fiscal year.

### 7. UNEARNED FEES

During the year ended March 31, 2025, the Association collected \$18,072 in competition and league fees for events held subsequent to the year end (2024 – \$10,765).

### 8. REMUNERATION PAID TO EMPLOYEES OR CONTRACTORS

In accordance with the regulations of the Societies Act, British Columbia, the Association is required to disclose the number of employees or contractors who received remuneration of \$75,000 or more during the year, and the total amount paid to such employees or contractors. During the year ended March 31, 2025, no employee or contractor of the Association was paid total remuneration of \$75,000 or more (2024 – one employee or contractor was paid total remuneration of \$75,000 or more). Total remuneration for all employees or contractors paid \$75,000 or more for the year ended March 31, 2025 was \$nil (2024 - \$89,600).

### 9. Allocated Expenses



# **B.C. SQUASH RACQUETS ASSOCIATION**

## **Notes to Financial Statements March 31, 2025**

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Total salaries and wages allocated to the Member Services – Competitions and Player Development programs for the year ended March 31, 2025, were \$17,014 and \$12,546, respectively. No payroll costs were allocated to program expenses in the year ended March 31, 2024.

### **10. INVENTORY COST**

During the year ended March 31, 2025, inventory costs totaling \$4,472.48 (2024 – \$nil) were recognized as an expense. This amount is included within Member Services – Administration on the statement of operations.

### **11. FINANCIAL RISK MANAGEMENT**

The Association's financial instruments are exposed to risks which include credit risk, interest rate risk and liquidity risk.

#### **Credit Risk**

Credit risk is the risk of a financial loss if the counterparty to a financial instrument fails to meet its contractual obligations. The Association is exposed to credit risk from its cash and cash equivalents and accounts receivable. Cash and cash equivalents are held on deposit at an insured financial institution in British Columbia and are not considered subject to significant credit risk. Accounts receivable consist of outstanding collections for membership and other fees from associated organizations and members and are expected to be collected within the next operating cycle.

#### **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will affect the fair value or future cash flows of the Association's financial instruments. The Association may be exposed to interest rate risk from time to time as a result of holding fixed rate term deposits. The Association considers its exposure to interest rate risk to be minimal as any term deposits held are short-term and highly liquid. Reasonably possible changes in interest rates over the next fiscal year would not have a material impact on the Association.

#### **Liquidity Risk**

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they come due. The Association is exposed to liquidity risk from accounts payable and accrued liabilities which are due within the subsequent operating period, and manages liquidity risk through annual budgeting and ongoing monitoring of cash flows from operations.

The Association has set aside an operating reserve to address unforeseen liquidity events. During the year ended March 31, 2025, the Association increased its operating reserve by 5,000 to 48,500 (2024 – increased by \$5,000 to \$33,500) as part of the Association's overall strategic plan.

The Association also has an unsecured line of credit of up to \$10,000 available to meet short-term cash demands. No amounts were drawn on the line of credit during the years ended March 31, 2025 and 2024.