

**B.C. SQUASH RACQUETS ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2026**

**Contents**

**Page**

Review Engagement Report

Financial Statements

Statement of Financial Position 1

Statement of Operations 2

Statement of Changes in Net Assets 3

Statement of Cash Flows 4

Notes to Financial Statements 5 - 10

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of **B.C. SQUASH RACQUETS ASSOCIATION**:

We have reviewed the accompanying financial statements of **B.C. Squash Racquets Association** that comprise the statement of financial position as at **March 31, 2026**, and the statement of operations, changes in net assets 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Other Matter*

The financial statements of B.C. Squash Racquets Association for the year ended March 31, 2025, were reviewed by another practitioner who expressed an unqualified conclusion on those financial statements on July 4, 2025.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **B.C. Squash Racquets Association** as at **March 31, 2026**, 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.

June 26, 2026

Vancouver, British Columbia

CHARTERED PROFESSIONAL ACCOUNTANTS

*These financial statements are prepared solely for use by the client with whom Chan & Co. has entered into a contract and there are no representations of any kind made by us to any party with whom we have not entered into a written contract.*



**B.C. SQUASH RACQUETS ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
March 31, 2026**

(Unaudited)

	<b>2026</b>	<b>2025</b>
<b>ASSETS</b>		
CURRENT		
Cash and cash equivalents	\$ 61,463	\$ 46,545
Accounts receivable	8,230	18,332
Contributions receivable <i>(Note 5)</i>	63,000	83,000
Inventory	5,201	4,944
Prepaid expenses and deposits	13,199	11,517
	<b>\$ 151,093</b>	<b>\$ 164,338</b>
 <b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 24,819	\$ 29,707
Goods and services tax payable	9,171	10,230
Deferred contributions <i>(Note 6)</i>	4,300	3,000
Unearned fees <i>(Note 7)</i>	7,752	18,072
	<b>46,042</b>	<b>61,009</b>
 <b>NET ASSETS</b>		
OPERATING RESERVE <i>(Note 11)</i>	38,500	38,500
UNRESTRICTED NET ASSETS	66,551	64,829
	<b>105,051</b>	<b>103,329</b>
	<b>\$ 151,093</b>	<b>\$ 164,338</b>

*The accompanying notes are an integral part of the financial statements*

Approved by the Board of Directors

  
  


---

**B.C. SQUASH RACQUETS ASSOCIATION**

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2026**

(Unaudited)

	2026	2025
<b>REVENUE</b>		
Contributions and Grants		
ViaSport British Columbia Funding	\$ 98,525	\$ 167,203
BC Amateur Sport Fund Contributions	116,860	92,000
Partnership Grants and Sponsorships	26,627	54,531
Community Gaming Grant	35,000	32,000
Fees and Program Revenue		
Competition and League Fees	331,457	298,375
Membership Fees	94,579	76,637
Sanctioning Fees	18,320	13,582
Junior Events	16,786	8,339
Coaching and Officiating Programs	9,360	4,008
Other Revenue		
Sales and Other Income	2,233	4,789
	<b>749,747</b>	<b>751,464</b>
<b>EXPENSES</b>		
Administration		
Affiliation Fees	12,456	12,390
Bank Charges, Service Fees, and Interest	1,345	930
Insurance	20,787	18,706
Office Expenses	13,314	13,281
Professional Fees	6,757	4,698
Wages and Benefits <i>(Note 8, 9)</i>	237,385	258,417
	<b>292,044</b>	<b>308,422</b>
Program Expenses		
Member Services – Competitions <i>(Note 9)</i>	318,219	295,251
Member Services – Engagement and Support <i>(Note 10)</i>	33,345	34,706
Player Development <i>(Note 9)</i>	91,016	93,208
Coaching and Officiating	13,401	11,361
	<b>748,025</b>	<b>742,948</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 1,722</b>	<b>\$ 8,516</b>

*The accompanying notes are an integral part of the financial statements*

**B.C. SQUASH RACQUETS ASSOCIATION**

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2026**

(Unaudited)

	2026			2025
	Operating Reserve	Unrestricted Net Assets	Total Net Assets	Total Net Assets
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 38,500</b>	<b>\$ 64,829</b>	<b>\$ 103,329</b>	<b>\$ 94,813</b>
Excess of Revenue Over Expenses	-	1,722	1,722	8,516
<b>BALANCE, END OF YEAR</b>	<b>\$ 38,500</b>	<b>\$ 66,551</b>	<b>\$ 105,051</b>	<b>\$ 103,329</b>

*The accompanying notes are an integral part of the financial statements*

**B.C. SQUASH RACQUETS ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2026**

(Unaudited)

	<b>2026</b>	<b>2025</b>
<b>CASH PROVIDED BY (APPLIED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of Revenue Over Expenses	\$ 1,722	\$ 8,516
Changes in Other Operating Items		
Accounts Receivable	10,102	339
Contributions Receivable	20,000	(83,000)
Inventory	(257)	(4,944)
Prepaid Expenses	(1,682)	100
Accounts Payable and Accrued Liabilities	(5,947)	3,217
Deferred Contributions	1,300	(24,410)
Unearned Fees	(10,320)	7,307
	<b>14,918</b>	<b>(92,875)</b>
<b>INCREASE IN CASH</b>	<b>14,918</b>	<b>(92,875)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>46,545</b>	<b>139,420</b>
<b>CASH, END OF YEAR</b>	<b>\$ 61,463</b>	<b>\$ 46,545</b>

*The accompanying notes are an integral part of the financial statement*

**B.C. SQUASH RACQUETS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

**(Unaudited)**

1. NATURE OF 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. Funding from ViaSport British Columbia and the BC Amateur Sport Fund represent 13% (2025 – 22%) and 16% (2025 – 12%) of revenue respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

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, 2026. and include the following 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

**B.C. SQUASH RACQUETS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

**(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets and Liabilities (continued)

- 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.

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 Revenue

Fees and program revenue 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 revenue 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 expenses are deferred and recorded as revenue in the period in which the eligible expenses are incurred. Unrestricted contributions and grants are recorded as revenue when they are received or receivable and the amount to be received is reasonably 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, 2025 and 2026.

**B.C. SQUASH RACQUETS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

**(Unaudited)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 as revenue, except when donated supplies are sold when the amount received is recorded as revenue.

Allocated Expenses

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.

3. 2020 FUND

On August 18, 2006, the Association established a permanent endowment fund (the "2020 Fund") under the external management and control 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. Therefore, as the amounts are externally controlled, management has concluded that the amounts related to the 2020 Fund not be accrued onto the Association's Statement of Financial Position.

As at March 31, 2026, the market value of the 2020 Fund was \$537,964 (2025 - \$539,345). During the year ended March 31, 2026, the Association received total distributions from BCASF for the 2020 Fund of \$25,000 (2025 - \$23,000). At March 31, 2026, 2020 Fund income of \$nil (2025 - \$12,536) was available for distribution.

**B.C. SQUASH RACQUETS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2026**

**(Unaudited)**

4. BUILDING THE FUTURE FUND

The Building the Future Fund (the “BTF”) is a project-specific funding initiative established by the Association and administered through the BC Amateur Sport Fund (“BCASF”), a philanthropic program managed by Sport BC that supports approved amateur sport projects in British Columbia. The BTF was established to support the Association’s long-term growth and development initiatives, including grassroots participation, coaching and officiating development, facility support, and athlete development programs.

Under the BCASF framework, donations are solicited from individuals, corporations, and foundations and are held and administered by BCASF. Funds are externally restricted and may only be disbursed for expenses that meet the approved project criteria established by BCASF and the Association.

The Association may recommend the use of funds; however, BCASF retains responsibility for the administration and distribution of funds in accordance with its policies.

During the year ended March 31, 2026, the Association received funding from the BTF of \$91,860 (2025 – \$69,000). As of March 31, 2026, contributions receivable related to the BTF totaled \$40,000 (2025 – \$60,000). As of March 31, 2026, BTF funds of \$114,343 (2025 – \$179,855) were available for future disbursement based on approved project activities.

5. CONTRIBUTION RECEIVABLE

	2026	2025
BCASF – 2020 Fund	\$ 23,000	\$ 23,000
BCASF – Building the Future Fund	40,000	60,000
	\$ 63,000	\$ 83,000

6. DEFERRED CONTRIBUTIONS

The Association received the following externally restricted contributions during the year ended March 31, 2026:

- 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.

**B.C. SQUASH RACQUETS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

(Unaudited)

6. DEFERRED CONTRIBUTIONS (*continued*)

- Donations from individuals and other organizations through the BC Amateur Sport Fund (“BCASF”). Criteria for the BCASF Fund expenses are set forth by Squash BC and approved by the BCASF. Certain contributions from BCASF-sourced funding (including the Building the Future Fund) relate to project-specific funding initiatives of the Association.
- Funding from the BC and Canadian Jesters, which is restricted to the development of post-secondary school programs.
- Other contributions restricted to use for specific programs or events.

Externally restricted contributions are deferred and recognized as revenue when eligible expenses are incurred. The changes in deferred contributions during the fiscal year ended March 31, 2026, are:

<b>Source of Externally Restricted Contribution</b>	<b>Balance March 31, 2025</b>	<b>Restricted Revenue</b>	<b>Eligible Expenses</b>	<b>Balance March 31, 2026</b>
Community Gaming Grant	\$ -	\$ 35,000	\$ 35,000	\$ -
ViaSport – Rally Together Program Grant	-	24,550	24,550	-
ViaSport – Core Grant	-	60,325	60,325	-
ViaSport – 2025 BC Championships	3,000	14,950	13,650	<b>4,300</b>
BCASF – 2020 Fund	-	25,000	25,000	-
BCASF – Building the Future Fund	-	91,860	91,860	-
Canadian Women in Sport	-	2,500	2,500	-
Other contributions	-	7,325	7,325	-
	<b>\$ 3,000</b>	<b>\$ 261,510</b>	<b>\$ 260,210</b>	<b>\$ 4,300</b>

Eligible expenses for deferred contributions as at March 31, 2026 are expected to be incurred during the next fiscal year.

7. UNEARNED FEES

During the year ended March 31, 2026, the Association collected \$7,752 in competition and league fees for events subsequent to the year-end (2025 - \$18,072).

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

**B.C. SQUASH RACQUETS ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2026**

**(Unaudited)**

\$75,000 or more during the year, and the total amount paid to such employees or contractors. During the

8. REMUNERATION PAID TO EMPLOYEES OR CONTRACTORS *(continued)*

year ended March 31, 2026, one employee or contractor of the Association was paid total remuneration of \$75,000 or more (2025 – 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, 2026, was \$97,783 (2025 - \$nil).

9. ALLOCATED EXPENSES

During the year ended March 31, 2026, amounts related to Wages and Benefits were allocated to the Member Services – Competitions and Player Development programs as follows:

	2026	2025
Total Remuneration Paid	\$ 297,757	\$ 287,977
Less: Member Services – Competitions Allocation	(29,747)	(17,014)
Less: Member Services – Player Development Allocation	(30,625)	(12,546)
Wages and Benefits	\$ 237,385	\$ 258,417

10. INVENTORY COST

During the year ended March 31, 2026, inventory costs totaling \$3,796 (2025 – \$4,472) were recognized as a cost of goods sold expense. This amount is included within Member Services – Administration on the statement of operations.

11. OPERATING RESERVE

The Association has set aside an operating reserve to address unforeseen liquidity events. During the year ended March 31, 2026, the Association increased its operating reserve by \$nil to \$38,500 (2025 – increased by \$5,000 to \$38,500) as part of the Association’s overall strategic plan. The Association’s board has approved a target level of \$50,000 for the Operating Reserve.

12. FINANCIAL RISK MANAGEMENT

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

**B.C. SQUASH RACQUETS ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2026**

**(Unaudited)**

12. FINANCIAL RISK MANAGEMENT (*continued*)

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, 2026, the Association increased its operating reserve by \$nil to 38,500 (2025 – increased by \$5,000 to \$38,500) 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, 2026 and 2025.