

BOWLS CANADA BOULINGRIN

FINANCIAL STATEMENTS

MARCH 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members,
Bowls Canada Boulingrin:

Opinion

We have audited the financial statements of Bowls Canada Boulingrin ("the Entity"), which comprise the statement of financial position as at March 31, 2025, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, 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 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 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 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.

OHCID LLP

OUSELEY HANVEY CLIPSHAM DEEP LLP

Licensed Public Accountants

Ottawa, Ontario

July 24, 2025




BOWLS CANADA BOULINGRIN

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT		
Cash	\$ 96,157	\$ 116,249
Investments (note 4)		
- gift fund	287,738	273,168
- other	241,616	232,291
Accounts receivable	74,360	32,423
Prepaid expenses	<u>22,077</u>	<u>45,220</u>
	<u>\$ 721,948</u>	<u>\$ 699,351</u>
LIABILITIES		
CURRENT		
Accounts payable	<u>\$ 50,876</u>	<u>\$ 68,586</u>
NET ASSETS		
Restricted for gift fund	300,032	278,552
Unrestricted	<u>371,040</u>	<u>352,213</u>
	<u>671,072</u>	<u>630,765</u>
	<u>\$ 721,948</u>	<u>\$ 699,351</u>

Approved on behalf of the Board:

Director 

Director 

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



BOWLS CANADA BOULINGRIN

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
RESTRICTED FOR GIFT FUND		
Balance - beginning of year	\$ 278,552	\$ 272,227
Transfer from unrestricted	21,480	35,325
Transfer to unrestricted	<u>-</u>	<u>(29,000)</u>
Balance - end of year	<u>300,032</u>	<u>278,552</u>
UNRESTRICTED		
Balance - beginning of year	352,213	352,142
Net revenue for the year	40,307	6,396
Transfer to restricted gift fund	(21,480)	(35,325)
Transfer from restricted gift fund	<u>-</u>	<u>29,000</u>
Balance - end of year	<u>371,040</u>	<u>352,213</u>
TOTAL	<u>\$ 671,072</u>	<u>\$ 630,765</u>

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



BOWLS CANADA BOULINGRIN

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Sport Canada	\$ 240,000	\$ 338,240
Membership fees	254,554	221,352
Grants	58,675	7,197
Sales of merchandise and publications	13,028	40,737
Registration and entry fees	19,166	37,175
High performance fees	32,000	33,000
Advertising and sponsorship	-	2,271
Donations	6,910	7,115
Investment income		
- gift fund	14,570	29,960
- other	9,325	7,955
Coaching Association of Canada	3,000	3,000
Miscellaneous	12,150	25,514
	<u>663,378</u>	<u>753,516</u>
EXPENSES		
Coaching	18,936	5,902
High performance	99,759	158,630
Domestic competitions	87,586	78,427
World Bowls fees	11,068	13,485
Membership development	2,397	3,571
Bowler and club development	-	53,851
Communications and public relations	1,265	7,847
Merchandising and publications	4,281	8,231
Governance	577	7,998
National office operations	71,585	82,814
Official languages	13,602	16,070
Safe sport and gender equity	60,499	28,193
Para bowls	1,273	5,626
Staff salaries and travel	248,210	271,894
Officials development	2,033	4,581
	<u>623,071</u>	<u>747,120</u>
NET REVENUE FOR THE YEAR	<u>\$ 40,307</u>	<u>\$ 6,396</u>

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



BOWLS CANADA BOULINGRIN

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Net revenue for the year	\$ 40,307	\$ 6,396
Items not affecting cash		
Loss (gain) on investments	(11,178)	(22,161)
Forgiveness of CEBA bank loan	-	(20,000)
Net change in non-cash working capital items		
Accounts receivable	(41,937)	22,499
Prepaid expenses	23,143	16,727
Accounts payable	(17,710)	(15,338)
Deferred revenue	-	(2,632)
	<u>(7,375)</u>	<u>(14,509)</u>
FINANCING ACTIVITIES		
Repayment of CEBA bank loan	<u>-</u>	<u>(40,000)</u>
INVESTING ACTIVITIES		
Sale of investments	124,117	133,863
Purchase of investments	<u>(136,834)</u>	<u>(101,465)</u>
	<u>(12,717)</u>	<u>32,398</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(20,092)	(22,111)
Cash - beginning of year	<u>116,249</u>	<u>138,360</u>
CASH - END OF YEAR	<u>\$ 96,157</u>	<u>\$ 116,249</u>

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



BOWLS CANADA BOULINGRIN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

1. PURPOSE OF THE ORGANIZATION

The mission of the organization is provide leadership that facilitates inclusive participation and excellence for the sport of lawn bowls 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 expenses 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) Gift fund

The gift fund is internally restricted and accumulates transfers from unrestricted net assets equivalent to certain donations received in the year and the investment income of the gift fund investments for the year and makes transfers to unrestricted net assets when approved by the Board.

c) 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.

d) 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 expenditure is incurred. Unrestricted contributions are recognized as revenue when they are received or becomes receivable. Membership fees are recognized as revenue over the period to which they relate. Other revenues are recognized in the year in which the event is held or the revenue is earned.

e) Sport Canada and other contributions

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

3. FINANCIAL INSTRUMENTS

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



BOWLS CANADA BOULINGRIN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

3. FINANCIAL INSTRUMENTS (continued)

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.

The organization is exposed to credit risk in respect of its cash, investments and accounts receivable. The organization's cash and investments are deposited with Canadian chartered banks and, as a result, management believes the risk of loss on these items to be remote. The organization provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, a review of outstanding amounts and maintains a provision for estimated uncollectible accounts.

4. INVESTMENTS

The organization has investments consisting of fixed income and units in various mutual funds and are valued at year-end fair value. A \$41,600 bank investment certificate is restricted to secure the organization's credit cards.

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 to currency risk, interest rate risk and other price 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 currency risk through its mutual funds.

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed income and mutual fund investments.

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 mutual funds.

5. COMMITMENT

The organization has leased premises to October 31, 2029 at approximately \$22,000 per annum.



BOWLS CANADA BOULINGRIN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025

6. ECONOMIC DEPENDENCE AND CONTINUANCE

The organization is economically dependent on Sport Canada as during the year 36% (2024 - 45%) of revenue was received from this single source. The organization is expecting a decrease of funding next year and a decrease in the percentage of overall revenue derived from this single source.

The assumption underlying the preparation of these financial statements is that the organization will be able to realize assets and discharge liabilities in the normal course of operations for the foreseeable future. Continued financial support of the contributors will be required for the organization to maintain operations. If continuing funding is not attained, amounts realized for the assets may be materially less than the amounts recorded in the financial statements.

BOWLS CANADA BOULINGRIN

UNAUDITED SCHEDULE OF SPORT CANADA REVENUE AND EXPENSES BY BUDGET CATEGORY
FOR THE YEAR ENDED MARCH 31, 2025

Budget category	Total revenue claimed	Total expenses
General administration	\$ 20,000	\$ 72,854
Governance	6,000	1,000
Staff salaries	113,000	232,210
National team programs	63,500	139,168
Operations and programming	24,000	136,555
Official languages	13,500	13,601
Non-eligible expenses	-	27,683
	<u>\$ 240,000</u>	<u>\$ 623,071</u>
Core funding	\$ 205,500	
Gender equity and safety in sport	<u>34,500</u>	
	<u>\$ 240,000</u>	

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

