
B.C. NETBALL ASSOCIATION

UNAUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

B.C. NETBALL ASSOCIATION**NON-CONSOLIDATED FINANCIAL STATEMENTS**March 31, 2024

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Independent Practitioner's Review Engagement Report

To the Members,

We have reviewed the accompanying non-consolidated financial statements of B.C. Netball Association that comprise the non-consolidated statement of financial position at March 31, 2024 and the non-consolidated statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Non-Consolidated Financial Statements

The Board is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as it determines is necessary to enable the preparation of non-consolidated 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 non-consolidated 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 non-consolidated 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 the non-consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the non-consolidated financial statements do not present fairly, in all material respects, the financial position of B.C. Netball Association as at March 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



per Peet Nienaber CPA, CA
North Vancouver, BC
June 24, 2024

B.C. NETBALL ASSOCIATION
Non-consolidated statement of financial position

As at March 31, 2024

	2024	2023
Assets		
Current Assets		
Bank - General	\$ 11,280	\$ 49,932
Bank – Gaming funds	215	1,074
GST receivable	3,610	2,333
Accounts receivable	-	67
Prepaid expenses	12,715	30,389
Total assets	\$ 27,820	\$ 83,795
Liabilities and Fund Balances		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,575	\$ 13,560
Federal Government	522	441
Unearned revenue	-	7,500
Total liabilities	10,097	21,501
Fund Balances		
Restricted fund (Note 5)	17,000	25,000
Operating fund (Note 2)	723	37,294
Total fund balances	17,723	62,294
Total liabilities and fund balances	\$ 27,820	\$ 83,795

ON BEHALF OF THE BOARD

_____, President

_____, Treasurer

B.C. NETBALL ASSOCIATION
Non-consolidated statement of operations and changes in fund balances

At March 31, 2024

	2024	2023
Revenue		
Provincial Government sport grant funding	\$ 58,885	\$ 58,885
Provincial Government direct access gaming	26,000	26,000
Provincial Government Hosting Grant	13,750	-
Summer career placement	15,376	18,837
Fees	57,381	18,228
Donations and fundraising	18,712	6,002
	190,104	127,952
Expenses		
Accounting fees	\$ 4,100	\$ 4,141
Administration	5,600	6,421
B.C. Championships	7,721	4,567
Bank charges	487	284
Bookkeeping fees	2,880	2,400
Coaching	3,142	9,141
Facility rental	40,651	40,381
Fees, licences, and dues	3,260	3,036
Insurance	5,466	4,794
Junior development	14,596	1,586
Payroll expenses	19,457	24,218
Program expense	87,888	22,903
Staffing	32,012	31,992
Scholarships	3,000	2,000
Uniforms	4,414	9,323
	234,674	167,187
Excess of revenue over expenses (expenses over revenue)		
- for the year	(44,570)	(39,235)
Operating Fund Balances, beginning of year	37,294	101,529
Transfer from/(to) restricted funds	8,000	(25,000)
Operating Fund Balances, end of year	\$ 723	\$ 37,294

B.C. NETBALL ASSOCIATION
Non-consolidated statement of cash flow

For the year ended March 31, 2024

	2024	2023
Operating activities		
Excess of revenue over expenses-(expenses over revenue) for the year	\$ (44,570)	\$ (39,235)
Net change in non-cash items related to operating activities:		
Accounts payable and accrued liabilities	(3,986)	5,811
Federal Government	81	(456)
Unearned revenue	(7,500)	7,500
CEBA Loan	-	(40,000)
GST receivable	(1,277)	(1,643)
Accounts receivable	67	4,233
Prepaid expenses	17,674	(24,749)
Cash flows from operating activities	(39,511)	(88,539)
Net (decrease) increase in cash	(39,511)	(88,539)
Cash - beginning of year	51,006	132,925
Cash - end of year	\$ 11,495	\$ 51,006
Cash - end of year consists of:		
Bank – Gaming funds	215	1,074
Bank - General	11,280	49,932
Cash - end of year	11,495	51,006

B.C. NETBALL ASSOCIATION
Notes to the non-consolidated financial statements

March 31, 2024

1. Purpose of the Organization

The association was incorporated under the laws of the Province of British Columbia. The purpose of the organization is to promote and develop the sport of netball in BC, to encourage athletes to reach their full potential and to provide opportunities to develop abilities in coaching, officiating, and sport leadership.

2. Accounting policies

The organization applies the Canadian accounting standards for private enterprises.

Revenue recognition*Accrual accounting*

The Association's financial statements are presented on the accrual basis of accounting.

Fund accounting

Transactions of the Association are accounted for by fund accounting procedures to recognize various restrictions imposed on the use of available resources. Under these procedures, revenues and their related expenses are accounted for in separate funds in accordance with objectives, limitations, and restrictions imposed by the Association.

The Operating Fund consists of those revenues and expenses used in the general operations of the Association.

Financial instruments*Initial and subsequent measurement*

The organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, GST receivable, and prepaid expenses.

Financial liabilities measured at amortized cost include the bank overdraft, accounts payable, and amounts owing to the federal government.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

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Notes to the non-consolidated financial statements

March 31, 2024

2. Accounting policies (continued)Transaction costs

The organization recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

Income taxes

The Association is a Registered Canadian Amateur Athletic Association and a tax-exempt organization under section 149(1)(l) of the *Canadian Income Tax Act*.

Use of estimates

The management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates and would impact future results of operations and cash flows. The items affected include accrued liabilities.

Cash and cash equivalents

The organization considers cash and cash equivalents to include cash on deposit and highly liquid short-term interest-bearing investment that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. There were no cash and cash equivalents at year end.

3. Financial instruments – Financial risks

The organization is not exposed to risks through its financial instruments.

4. Economy Dependence

The Association is dependent on the Provincial Government of British Columbia for 52% (2023: 66%) of its revenue.

5. Restricted Fund

The Board restricted \$17,000 of the funds to be used specifically in the Junior Development Program. During the year the Board transferred \$8,000 from the restricted funds to cover costs on the Junior Development Program. The remaining funds will be used for training, equipment, and tournaments to improve the skills of the Junior team and to attract junior members to the sport. The funds was specifically be used to send the junior and elite members to the ranking tournaments in Guadeloupe to be held in July 2024, and Singapore to be held in September 2024.