

British Columbia Table Tennis Association

Financial Statements

March 31, 2025

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Independent Practitioner's Review Engagement Report

To the Directors, British Columbia Table Tennis Association:

We have reviewed the accompanying financial statements of British Columbia Table Tennis Association that comprise the statement of financial position as at March 31, 2025 and the statements of operations, changes in fund balances and cash flows for the year then ended, as well as 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

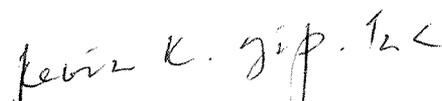
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which requires us to comply with relevant ethical requirements.

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 applies 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, I do not express an audit opinion on these financial statements.

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 British Columbia Table Tennis Association 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.


Chartered Professional Accountants
Burnaby, BC
September 19, 2025

British Columbia Table Tennis Association

Statement of Financial Position

As at March 31, 2025

	2025	2024 restated*
Assets		
Current assets		
Cash	\$ 52,130	\$ 22,457
Accounts receivable (note 4)	117,396	52,367
Taxes receivable (note 5)	4,670	3,236
Loans receivable (note 8)	-	41,132
Prepaid expenses	3,015	2,829
	177,211	122,021
Non-current assets		
Capital assets (note 2, 3)	3,621	4,862
	\$ 180,832	\$ 126,883
Liabilities and fund balances		
Current liabilities		
Accounts payable and accruals	\$ 5,700	\$ 10,100
Taxes payable (note 5)	3,027	1,025
Deferred revenue (note 9)	7,010	6,995
	15,737	18,120
Fund balance		
Unrestricted	165,095	108,763
	\$ 180,832	\$ 126,883

See accompanying notes to financial statements. * See notes 10.

On behalf of the Board



Director



Director

British Columbia Table Tennis Association

Statement of Operations and Changes in Fund Balance
For the year ended March 31, 2025

	2025	2024 restated*
Revenues		
Competitions and events	\$ 58,842	\$ 51,108
Government grants	134,469	45,113
Memberships	7,891	9,569
Sponsorship	13,100	7,736
Tax rebate and other income	6,734	8,615
Training	62,838	17,523
Interest income	3,168	1,132
	287,042	140,796
Expenses		
Administration	25,139	13,790
Advertising and promotion	-	2,899
Amortization	1,241	2,477
Competitions and events	73,638	52,495
Bank charges	953	2,282
Canadian National competition	28,542	34,703
Dues and memberships	350	350
Insurance	5,351	6,037
Office	4,837	2,763
Professional fees	13,978	5,520
Rent and storage	10,916	9,358
Training	65,765	21,433
	230,710	154,107
Excess (deficiency) of revenues over expenses	56,332	(13,311)
Fund balance, beginning of year	108,763	122,074
Fund balance, end of year	\$ 165,095	\$ 108,763

See accompanying notes to financial statements. * See notes 10

British Columbia Table Tennis Association

Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024 restated*
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 56,332	\$ (13,311)
Items not involving cash		
Amortization	1,241	2,477
Gain on disposal of capital assets	-	(6,200)
Interest income	(3,168)	(1,132)
Changes in non-cash operating working capital		
Accounts receivable	(65,029)	(37,076)
Taxes receivable	(1,434)	(1,013)
Prepaid expenses	(186)	(2,378)
Accounts payable and accrued liabilities	(4,400)	5,050
Taxes payable	2,002	1,140
Deferred revenue	15	120
Net cash used in operating activities	(14,627)	(52,323)
Capital activities		
Disposal of capital assets	-	6,200
Purchase of capital assets	-	(5,279)
	-	921
Investing activities		
Decrease (increase) in loan receivable	41,132	(41,132)
Interest received	3,168	1,132
	44,300	(40,000)
Net increase (decrease) in cash	29,673	(91,402)
Cash, beginning of year	22,457	113,859
Cash, end of year	\$ 52,130	\$ 22,457

See accompanying notes to financial statements. * See notes 10

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

1. Objectives of the Association

British Columbia Table Tennis Association ("Association") is committed to the development of table tennis in British Columbia by promoting excellence in the sport through events, courses, and certification of coaches and officials. The Association was incorporated in June 1975 under the British Columbia Society's Act as a not-for-profit organization and is exempt from income tax.

2. Significant Accounting Policies

The Association prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the *CPA Canada Handbook* and include the following significant account policies.

(a) Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight line basis over the assets' estimated useful lives from the point of time that the assets are put into use. The amortization rates are as follows:

Computer and equipment	5 years
Sport equipment	5 years

Donated assets are neither capitalized nor amortized.

(b) Revenue and expense recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or when receivable if the amount can be reasonably estimated and collection is reasonably assured.

Competition registration and sponsorship fees are recognized as revenue when the competitions are held.

(c) Contributed services

Volunteers contribute many hours to assist the Association in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Donated supplies are recorded at their fair market value only when a fair value of the related benefit can be reasonably estimated.

(d) Cash and cash equivalents

The association's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

2. Summary of Significant Accounting Policies (continued)

(e) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at reporting date, and the reported amounts of revenues and expenses for the reporting period. Significant items that require the use of estimates and assumptions include the useful life and amortization of capital assets and provisions for accrued liabilities. Actual results could differ from these estimates.

These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

3. Capital Assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Sport equipment	\$ 10,960	\$ 7,546	\$ 3,414	\$ 4,506
Computer and equipment	746	539	207	356
	\$ 11,706	\$ 8,085	\$ 3,621	\$ 4,862

4. Related Party Transactions

Related parties consist of the directors of the Association, Willworks Design Solutions which is owned by one of the directors, and Bridgeport Sports Club ("Club") which is owned by one of the directors and her family. All transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the year, the Association paid \$2,657 (2024: \$2,780) to directors for officials' and service fee, \$- (2024: \$150) for coaching fee, \$2,584 (2024: \$-) to a personal related to director for coaching and official fee, and \$- (2024: \$2,899) to Willworks Design Solutions for website update.

The Association entered into a service agreement with the Club to provide coaching services to guide the development of athletes. The agreement was renewed on May 20, 2022 and will expire on May 19, 2025.

During the year, the Association paid \$15,110 (2024: \$67,224) to the Club under the agreement which included coaching costs on a cost recovery basis, purchase of equipment and uniforms, gym rental, paypal charge and gymnasium user fees plus taxes. The Association received \$81,488 (2024: \$52,322) from the Club for processing of memberships and events entry fees.

At year-end, The Club owes the Association \$117,396 (2024: \$52,976) for operating income and expenses; this amount is included in accounts receivable if applicable. The Club also owes the Association \$- (2024: \$41,132) for loan receivable with accrued interest.

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

5. Government Agencies Receivable and Payable

		2025	2024
Government agencies receivable	\$	4,670	\$ 3,236
Government agencies payable	\$	3,027	\$ 1,025

6. Financial Instruments

The Association's financial instruments consist of cash, receivables and payables. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant credit, interest rate, liquidity, or market (other price) risks arising from these financial instruments. Market risks result from changes in interest rates, exchange rates of foreign currencies and market prices of financial instruments.

7. Service Agreement

On May 20, 2022, the Association entered into a three year service agreement with the Club for coaching services for a maximum of \$60,000 per annum.

8. Loan Receivable

On December 6, 2023, the Association entered into a one year loan agreement with the Club for \$40,000 for 23 months from December 28, 2023 to December 27, 2024 with an annual interest of 10.75%. The loan is fully repaid in December 2024.

9. Deferred Revenue

Funding for the future year:

		2025	2024
Balance, beginning of year	\$	6,995	\$ 6,875
Less: Amount recognized as revenue in the year		120	-
Plus: Amount received related to the following year		135	120
Balance, end of year	\$	7,010	\$ 6,995

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

10. Correction Of Errors

During 2025, the Association discovered that there were invoices received for expenses occurred in the previous year. As a consequence, competitions and events expenses, and Canadian National competition expenses had been understated. The related receivables have been overstated. The Association also discovered it should have collected good and services taxes (GST) for some of their income such as membership, training and tournament fee. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarize the impacts on the Association's financial statements.

i. Statement of financial position

March 31, 2024	Impact of correction of error		
	As perviously reported	Adjustments	As restated
Cash	22,457	-	22,457
Accounts receivable	58,976	(6,609)	52,367
Taxes receivable	5,746	(2,510)	3,236
Loans receivable	41,132	-	41,132
Prepaid expenses	2,829	-	2,829
Capital assets	4,862	-	4,862
Total assets	136,002	(9,119)	126,883
Accounts payable and accruals	10,100	-	10,100
Deferred revenue	6,995	-	6,995
Taxes payable	-	1,025	1,025
Total liabilities	17,095	1,025	18,120
Unrestricted fund balance	118,907	(10,144)	108,763
Total equity	118,907	(10,144)	108,763

March 31, 2023	Impact of correction of error		
	As perviously reported	Adjustments	As restated
Cash	113,859	-	113,859
Accounts receivable	15,345	(55)	15,290
Taxes receivable	3,543	(1,320)	2,223
Prepaid expenses	451	-	451
Capital assets	2,060	-	2,060
Total assets	135,258	(1,375)	133,883
Accounts payable and accruals	5,050	-	5,050
Deferred revenue	6,875	-	6,875
Taxes payable	-	(115)	(115)
Total liabilities	11,925	(115)	11,810
Unrestricted fund balance	123,333	(1,259)	122,074
Total equity	123,333	(1,259)	122,074

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

10. Correction Of Errors (Continued)

ii. Statement of operations and changes in fund balance

For the year ended March 31, 2024	Impact of correction of error		
	As perviously reported	Adjustments	As restated
Competitions and events	53,484	(2,376)	51,108
Government grants	45,113	-	45,113
Memberships	10,047	(478)	9,569
Sponsorship	7,736	-	7,736
Tax rebate and other income	8,403	212	8,615
Training	17,523	-	17,523
Interest income	1,132	-	1,132
Total revenue	143,438	(2,642)	140,796
Administration	13,790	-	13,790
Advertising and promotion	2,899	-	2,899
Amortization	2,477	-	2,477
Competitions and events	46,252	6,243	52,495
Bank charges	2,282	-	2,282
Canadian National competion	34,703	-	34,703
Dues and memberships	350	-	350
Insurance	6,037	-	6,037
Office	2,763	-	2,763
Professional fees	5,520	-	5,520
Rent and storage	9,358	-	9,358
Training	21,433	-	21,433
Total expenses	147,864	6,243	154,107
Deficiency of revenue over expenses	(4,426)	(8,885)	(13,311)

British Columbia Table Tennis Association

Notes to Financial Statements

March 31, 2025

10. Correction Of Errors (Continued)

For the year ended March 31, 2023	Impact of correction of error		
	As perviously reported	Adjustments	As restated
Competitions and events	47,184	(2,173)	45,011
Government grants	67,398	-	67,398
Memberships	7,799	(371)	7,428
Sponsorship	3,688	-	3,688
Tax rebate and other income	2,020	1,320	3,340
Training	14,269	-	14,269
Total revenue	142,358	(1,224)	141,134
Administration	8,870	-	8,870
Advertising and promotion	4,886	-	4,886
Amortization	3,047	-	3,047
Competitions and events	58,945	35	58,980
Bank charges	2,485	-	2,485
Canadian National competition	32,983	-	32,983
Insurance	6,578	-	6,578
Office	4,707	-	4,707
Professional fees	5,271	-	5,271
Rent and storage	8,165	-	8,165
Training	16,658	-	16,658
Total expenses	152,595	35	152,630
Deficiency of revenue over expenses	(10,237)	(1,259)	(11,496)

There is no impact on the total operating, capital, or investing cash flows for the year ended March 31, 2024 and March 31, 2023.