

Ringette Alberta Association
Financial Statements
July 31, 2025

Ringette Alberta Association

Contents

For the year ended July 31, 2025
(Unaudited)

Page

Independent Practitioner's 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 the Financial Statements..... 5

Schedules

Schedule 1 - Schedule of Grant Income..... 9

Independent Practitioner's Review Engagement Report



To the Members of Ringette Alberta Association:

We have reviewed the accompanying financial statements of Ringette Alberta Association (the "Association") which comprise the statement of financial position as at July 31, 2025, and the statements 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 Association, 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.

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 Ringette Alberta Association as at July 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.

Edmonton, Alberta

December 16, 2025

A stylized, handwritten-style signature of 'MNP LLP' in black ink.

Chartered Professional Accountants

Ringette Alberta Association

Statement of Financial Position

As at July 31, 2025
(Unaudited)

	2025	2024
Assets		
Current		
Cash in accounts - unrestricted (Note 3)	709,633	395,873
Accounts receivable	21,447	2,736
Cash in accounts - restricted (Note 4)	241,144	265,571
Prepaid expenses	-	1,917
Inventory (Note 5)	24,580	36,253
	996,804	702,350
Liabilities		
Current		
Accounts payable and accruals (Note 6)	8,598	21,552
Deferred contributions (Note 7)	725,950	499,664
	734,548	521,216
Net Assets		
Financial Reserve	200,000	200,000
Operating Excess (Deficiency)	62,256	(18,866)
	262,256	181,134
	996,804	702,350

Approved on behalf of the Board


Director


Director

Ringette Alberta Association

Statement of Operations

For the year ended July 31, 2025

(Unaudited)

	2025	2024
Revenue		
Memberships, registrations, and participant fees	1,243,721	1,009,144
Grants (Schedule 1)	95,420	93,981
Casino	45,721	32,267
Raffle	8,887	45,385
Interest	4,001	6,285
Miscellaneous	115	167
	1,397,865	1,187,229
Expenses		
Membership and licences	532,116	394,163
Salaries and benefits	436,612	430,399
Professional fees	80,140	127,975
Travel	56,261	42,105
Rent	40,343	48,729
Insurance	41,758	39,028
Bank charges and interest	30,631	30,331
Repairs and maintenance	27,190	21,277
Supplies	24,775	24,052
Office expenses	11,060	5,715
Honorariums	11,060	5,089
Recognition and awards	8,603	10,718
Advertising and promotion	7,358	7,425
Financial assistance to club and members	6,000	11,000
Utilities	2,836	1,815
	1,316,743	1,199,821
Excess (deficiency) of revenue over expenses	81,122	(12,592)

The accompanying notes are an integral part of these financial statements

Ringette Alberta Association

Statement of Changes in Net Assets

For the year ended July 31, 2025
(Unaudited)

	<i>Financial Reserve</i>	<i>Operating Deficiency</i>	2025	2024
Net Assets (Deficiency), beginning of year	200,000	(18,866)	181,134	193,726
Excess (deficiency) of revenue over expenses	-	81,122	81,122	(12,592)
Net assets (Deficiency), end of year	200,000	62,256	262,256	181,134

The accompanying notes are an integral part of these financial statements

Ringette Alberta Association

Statement of Cash Flows

For the year ended July 31, 2025

(Unaudited)

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants and customers	1,601,414	1,341,267
Cash paid to suppliers	(879,470)	(769,441)
Cash paid for salaries and benefits	(436,612)	(431,656)
Cash receipts from interest	4,001	6,285
	289,333	146,455
Financing		
Repayment of long-term debt	-	(30,000)
Increase (decrease) in cash resources	289,333	116,455
Cash resources, beginning of year	661,444	544,989
Cash resources, end of year	950,777	661,444
Cash resources are composed of:		
Cash in accounts - unrestricted total	709,633	395,873
Cash in accounts - restricted total	241,144	265,571
	950,777	661,444

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Ringette Alberta Association (the "Association") was incorporated under the authority of the Societies Act and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149 of the Income Tax Act ("the Act").

The Association's purpose is to promote Ringette and enhance the experience of athletes in Alberta.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenues over expenses in the years in which they become known.

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value.

The Association subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost when there are indicators of impairment. Any impairment, which is not considered temporary, is included in current year deficiency of revenues over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

2. Significant accounting policies *(Continued from previous page)*

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Association's operations and would otherwise have been purchased.

Volunteers contribute time each year to aid the Association in carrying out its service delivery activities. Because of the difficulty in determining fair value, the financial value of contributed services is not recognized in these financial statements.

Inventory

Inventories held for distribution at no charge or for a nominal charge, or for consumption in the process of providing services are recognized at the lower of cost and current replacement cost. Cost is determined by the weighted average method.

Revenue recognition

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

Membership fees are recognized as revenue in the period that relates to the fiscal period of the Association. Membership fees that are collected and relate to the period subsequent to the fiscal period of the Association have been recorded as deferred revenue.

The Association services are recognized as revenue in the period in which the related funds are received and the service has been provided.

Internally restricted funds

The funds in the Financial Reserve, to a maximum of \$200,000, are intended to be used to provide protection against unforeseen interruption of income or unanticipated expenses. Transfers to and from the Financial Reserve require Board approval.

Basis of presentation

These financial statements include only the assets, liabilities, revenues and expenses of Ringette Alberta Association and do not include the accounts of any affiliates or projects which are not under the direct control of the Association.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and other financial intermediaries. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Cash in accounts - unrestricted

	2025	2024
Operating accounts	709,222	393,544
Paypal account	411	2,329
	709,633	395,873

Ringette Alberta Association Notes to the Financial Statements

*For the year ended July 31, 2025
(Unaudited)*

4. Cash in accounts - restricted

	2025	2024
Financial reserve	200,000	200,000
Casino account	50	45,771
Raffle account	41,094	19,800
	241,144	265,571

The regulations of the Alberta Gaming Liquor and Cannabis Commission (AGLC) provide that the use of the net proceeds from a casino or raffle are restricted to certain approved expenses of the Association to be expended within a specified time frame. The balances in these respective accounts are noted above.

The financial reserve consists of cash internally restricted by the board for protection against unforeseen interruption of income or unanticipated expenses.

5. Inventory

	2025	2024
Inventory for consumption	24,580	36,253

6. Accounts payable and accruals

	2025	2024
Accounts payable and accruals	8,598	21,552

Included in accounts payable are government remittances of \$Nil (2024 - \$Nil).

7. Deferred contributions

The following table represents changes in the deferred contributions balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Casino	45,771	-	45,721	50
Raffle	19,800	30,181	8,887	41,094
Membership	434,093	461,676	434,093	461,676
Coach clinics	-	3,000	-	3,000
Alberta Tourism and Sport	-	229,150	9,020	220,130
	499,664	724,007	497,721	725,950

Ringette Alberta Association Notes to the Financial Statements

For the year ended July 31, 2025
(Unaudited)

8. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Association to concentrations of credit risk consist primarily of trade accounts receivable. The Association provides credit to its clients in the normal course of operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial statement liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issues or factors affecting all similar financial instruments traded in the market. The Association is exposed to currency risk.

9. Subsequent events

Subsequent to year end, the Association was named as defendant in a lawsuit for an incident which arose in the ordinary course of business and is being dealt with by the insurer. In the opinion of management, the outcome of the lawsuit, now pending, is not determinable but is expected to be covered by insurance. Should any loss result from the resolution of this claim, such loss will be charged to operations in the year of resolution.

Ringette Alberta Association
Schedule 1 - Schedule of Grant Income
For the year ended July 31, 2025

	<i>2025</i>	<i>2024</i>
SPAR - Government of Alberta ADP Grant	86,400	86,400
SPAR - Government of Alberta EKCP Grant	9,020	-
SPAR - Government of Alberta AWG Grant	-	7,581
Total	95,420	93,981