

**Saskatchewan Volleyball Association**  
**Financial Statements**  
*August 31, 2021*

## Management's Responsibility

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To the Members of Saskatchewan Volleyball Association:


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed entirely of Directors who are neither management nor employees of the Association. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee is also responsible for recommending the appointment of the Association's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee, the Board, and management to discuss their audit findings.

November 4, 2021

 e-Signed by Aaron Demyen  
2021-11-05 02:20:12:12 GMT

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Executive Director

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## Independent Auditor's Report

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To the Members of Saskatchewan Volleyball Association:

### Opinion

We have audited the financial statements of Saskatchewan Volleyball Association (the "Association"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations and changes in net assets 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 Association as at August 31, 2021, 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 Association 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 the 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Regina, Saskatchewan

November 4, 2021

*MNP* **LLP**

Chartered Professional Accountants


# Saskatchewan Volleyball Association

## Statement of Financial Position


*As at August 31, 2021*

	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash	348,670	765,907
Inventory (Note 4)	15,888	24,252
Term investment (Note 5)	300,000	-
Accounts receivable (Note 6)	144,797	176,748
Prepaid expenses	12,708	3,490
Saskatchewan Lotteries Trust Fund, Sport Division grant receivable	15,875	15,875
	<b>837,938</b>	986,272
<b>Restricted cash (Note 10)</b>	<b>15,019</b>	14,289
	<b>852,957</b>	1,000,561
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 7)	11,092	90,589
Unearned Revenue (Note 8)	36,040	142,417
Grants repayable (Note 9)	2,008	1,486
	<b>49,140</b>	234,492
<b>Deferred contributions (Note 10)</b>	<b>15,019</b>	14,289
	<b>64,159</b>	248,781
<b>Net Assets</b>	<b>788,798</b>	751,780
	<b>852,957</b>	1,000,561

Approved on behalf of the Board

 Signed by Meredith McCormick  
2021-11-05 01:10:00:00 GMT

Director

 Signed by Cory Gratton  
2021-11-04 19:32:23:23 GMT

Director

The accompanying notes are an integral part of these financial statements

# Saskatchewan Volleyball Association

## Statement of Operations and Changes in Net Assets

*For the year ended August 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Grant revenue - Schedule 1	<b>604,192</b>	593,991
Self help - Schedule 2	<b>620,856</b>	909,349
	<b>1,225,048</b>	1,503,340
<b>Expenses</b>		
Administration - Schedule 3	<b>543,105</b>	670,003
Capacity/Interaction - Schedule 4	<b>44,678</b>	41,121
Participation - Schedule 5	<b>31,447</b>	267,070
Excellence - Schedule 6	<b>111,803</b>	16,107
Categorical Grant Expenses - Schedule 7	<b>326,697</b>	135,348
Membership Assistant Payments - Schedule 8	<b>130,300</b>	127,100
	<b>1,188,030</b>	1,256,749
<b>Excess of revenue over expenses</b>	<b>37,018</b>	246,591
<b>Net assets, beginning of year</b>	<b>751,780</b>	505,189
<b>Net assets, end of year</b>	<b>788,798</b>	751,780

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

**Saskatchewan Volleyball Association**  
**Statement of Cash Flows**  
*For the year ended August 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in) the following activities</b>		
<b>Operating</b>		
Cash receipts from grants	604,192	594,850
Cash received from self-generated revenue	536,979	986,410
Cash paid as grants	(130,300)	(127,100)
Cash paid to suppliers	(670,894)	(665,944)
Cash paid to employees and equivalents	(457,214)	(504,629)
	<b>(117,237)</b>	<b>283,587</b>
<b>Investing</b>		
Purchase of term investment	(300,000)	-
	<b>(417,237)</b>	<b>283,587</b>
<b>(Decrease) increase in cash resources</b>	<b>(417,237)</b>	<b>283,587</b>
<b>Cash resources, beginning of year</b>	<b>765,907</b>	<b>482,320</b>
	<b>348,670</b>	<b>765,907</b>
<b>Cash resources, end of year</b>	<b>348,670</b>	<b>765,907</b>

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

# Saskatchewan Volleyball Association

## Notes to the Financial Statements

For the year ended August 31, 2021

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### 1. Incorporation and nature of the organization

Saskatchewan Volleyball Association ("Sask Volleyball" or "the Association"), incorporated under The Non-profit Corporation Act of Saskatchewan, is dedicated to the administration and promotion of the sport of volleyball in Saskatchewan.

#### *Impact on operations of COVID-19*

In March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Association as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. During the year, the Association's operations were impacted by COVID-19 due to the reduced membership and competition fees as the season could not go forth as planned. The full effects of COVID-19 are not known at this time.

### 2. Economic dependence

Saskatchewan Volleyball Association receives a significant portion of its revenue from Saskatchewan Lotteries Trust Fund for Sport, Culture & Recreation and Sask Sport in the form of annual grants. As a result, the Association is dependent upon the continuation of these grants to maintain operations at the current level.

### 3. 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:

#### **Cash and cash equivalents**

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

#### **Revenue recognition**

Grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation are received out of the net proceeds of lottery ticket sales in Saskatchewan. These grants have been recorded as revenue by Sask Volleyball as approved by Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. 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.

Revenue for all other streams are recorded on the accrual basis as earned and collection is reasonably assured.

#### **Financial instruments**

Sask Volleyball recognizes its financial instruments when Sask Volleyball becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value and subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost.



**Saskatchewan Volleyball Association**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2021*

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

**Financial asset impairment:**

Sask Volleyball assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, Sask Volleyball determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, Sask Volleyball reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

Sask Volleyball 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 the excess of revenue over expenses in the year the reversal occurs.

**Contributed services**

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

**Measurement uncertainty**

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.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

**Income taxes**

Sask Volleyball is incorporated under The Non-Profit Corporations Act of Saskatchewan and as such is exempt from income taxes.

**4. Inventory**

	<b>2021</b>	<b>2020</b>
Inventory	<b>15,888</b>	24,252

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The cost of inventories recognized as an expense and included in administration amounted to \$22,768 (2020 – \$63,228).

**5. Term investment**

Conexus Credit Union term investment of \$300,000 (2020 - \$nil), interest of 0.7%, maturing February 2022.

# Saskatchewan Volleyball Association

## Notes to the Financial Statements

*For the year ended August 31, 2021*

### 6. Accounts receivable

	2021	2020
Accounts receivable	41,663	55,838
GST receivable	3,760	-
Canada Emergency Wage Subsidy receivable	99,374	120,910
	144,797	176,748

### 7. Accounts payable and accruals

	2021	2020
Accounts Payable	141	51,650
Vacation Payable	5,121	8,329
GST Payable	-	24,780
PST Payable	2,506	2,506
Officials Development Reserve	3,324	3,324
	11,092	90,589

### 8. Unearned Revenue

	2021	2020
COVID Emergency Support Grant	-	110,260
FSIN Grant	29,573	29,573
Referee memberships	2,584	2,584
Canada Games Aboriginal Apprentice Coach Grant	3,883	-
	36,040	142,417

### 9. Grants repayable

Sask Volleyball receives annual funding from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation with the understanding that the funds are to be used for eligible purposes adhering to the policies and guidelines. In the event funds are not used in accordance with the policies and guidelines, they must be returned to Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As of August 31, 2021, there was \$2,008 (2020 - \$1,486) in grant returns payable to the Saskatchewan Lotteries Trust Fund.

### 10. Restricted / deferred contributions

Contributions received from various donors for future purchases of volleyball equipment and to assist with the building of volleyball facilities are paid directly to Saskatchewan Sport Legacy Fund where they are held in trust. The funds are held in trust until the eligible expenditures are incurred, at which point, the funds are deposited into the Associations account, and the amount recorded into income.

**Saskatchewan Volleyball Association**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2021*

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**11. Commitments**

The Association leases two premises under a year-to-year operating lease. The annual payments for the Regina and Saskatoon locations are \$39,450 and \$3,640 respectively.

Sask Volleyball has also entered into a ten-year sponsorship agreement with Saskatoon Soccer Centre beginning September 1, 2016 with annual payments as follows:

2022	10,000
2023	10,000
2024	10,000
2025	10,000
2026	10,000
	<hr/>
	50,000
	<hr/>

**12. Financial instruments**

Sask Volleyball, as part of its operations, carries a number of financial instruments, which include cash, accounts receivable, and accounts payable. It is management's opinion that Sask Volleyball is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Credit concentration***

As at August 31, 2021, 4 customers (2020 - 2 customers) accounted for 59% (2020 - 49%) of accounts receivable. Sask Volleyball believes that there is no unusual exposure associated with the collection of these receivables. Sask Volleyball performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

# Saskatchewan Volleyball Association

## Schedules to Statement of Operations

*For the Year Ended August 31, 2021*

### SCHEDULE 1 - Saskatchewan Lotteries Trust Fund - Sport Division

	2021	2020
Annual funding	363,400	355,200
Aboriginal Sport Enhancement Program	-	6,277
CSCS Future Best	11,100	6,600
High Performance Coach Employment	46,892	46,314
Membership Assistance Program	130,300	127,100
PSGB Student Athlete Awards	21,000	21,000
University Athletic Assistance	31,500	31,500
	604,192	593,991

### SCHEDULE 2 - Self Help Revenue

	2021	2020
Internal		
Competition and Clinic Fees	22,215	320,705
Membership Fees	22,578	288,640
Team/Athlete Fees	107,035	47,245
External		
Canada Games Aboriginal Apprentice Coach	2,857	-
Canada Emergency Wage Subsidy	192,123	120,910
Canada Summer Jobs grant	4,140	-
Covid-19 Emergency Support Funds	212,420	-
Donations	-	10,942
Fundraising Revenue	-	2,907
Future Best	-	-
Grants	-	10,000
Interest	1,822	3,577
Lottery Commissions	9,760	9,760
Merchandise sales revenue	11,456	84,256
Other	-	1,242
Saskatchewan Small Business Emergency Payment Program	25,000	-
Sponsorships	-	9,165
Sports Medicine "In-Kind" Services	9,450	
	620,856	909,349

# Saskatchewan Volleyball Association

## Schedules to Statement of Operations

*For the Year Ended August 31, 2021*

### SCHEDULE 3 - Administration Expenses

	2021	2020
Audit	11,665	11,655
Insurance	25,444	26,681
Legal	2,786	434
Merchandise cost of sales	22,768	73,060
Office Operations		
Online registration fees	1,979	5,433
Other	46,658	69,725
Phone/fax	-	-
Printing/photocopying	-	-
Rent	37,334	35,700
Supplies	-	-
Staff relocation, recruitment & selection	-	-
Staff salaries & benefits	384,622	427,658
Staff travel	9,849	19,657
	543,105	670,003

### SCHEDULE 4 - Capacity/Interaction

	2021	2020
Awards and recognition	993	3,045
Communications	-	1,588
Conferences and symposiums	10,000	10,749
Hosting	-	-
Marketing and promotions	27,570	14,505
Meetings		
Annual General Meeting	-	3,094
Board and committee meetings	4,785	900
National meetings	-	-
Memberships	175	110
Planning and policy development	-	3,990
Professional and leadership development	1,155	3,140
	44,678	41,121

## Saskatchewan Volleyball Association Schedules to Statement of Operations

*For the Year Ended August 31, 2021*

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### SCHEDULE 5 - Participation

	2021	2020
Athlete Development		
Competition	12,280	187,242
Introductory programs	114	559
Under-represented population initiatives	-	16,680
Coaches Development		
Salary and benefits	-	-
Coach travel	-	-
Introductory coaching clinics and professional development	18,359	11,809
Officials Development		
Introductory clinics	694	50,780
Technical materials	-	-
	31,447	267,070

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### SCHEDULE 6 - Excellence

	2021	2020
Athlete Development		
Athlete Assistance	-	-
Competition	4,821	-
Talent identification	2,367	1,371
Training	54,381	1,381
Coaching and Coach Development		
Coaching development	-	-
Salary and benefits	20,240	6,435
Coach travel	20,544	6,920
Officials Development		
Officials travel	-	-
Professional upgrading	-	-
Sport Medicine and Science	9,450	-
	111,803	16,107

**Saskatchewan Volleyball Association**  
**Schedules to Statement of Operations**

*For the Year Ended August 31, 2021*

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<b>SCHEDULE 7 - Categorical Grant Expenses</b>		
	<b>2021</b>	<b>2020</b>
Aboriginal Apprentice Coach	2,857	-
Aboriginal Sport Enhancement	-	6,277
Emergency Support Fund	190,403	-
Future Best	11,100	6,600
High Performance Coach Employment	70,337	69,471
PSGB Student Athlete Awards	20,500	21,500
Special Projects	-	-
University Athletic Assistance	31,500	31,500
	<b>326,697</b>	<b>135,348</b>

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## Saskatchewan Volleyball Association Schedules to Statement of Operations

*For the Year Ended August 31, 2021*

### SCHEDULE 8 - Membership Assistance Grant Payments

	2021	2020
<b>Map Grants</b>		
101304634 Saskatchewan Ltd.	1,002	2,616
Allan Bearcats	-	146
Battlefords Volleyball Club	4,938	3,150
Bongo Volleyball Club	-	1,051
Briercrest College Volleyball	1,052	-
Canadian Elite Academy	-	6,757
Central Valley Volleyball Club	4,795	-
Clavet Aces	-	211
Cougars Volleyball Club	9,369	1,439
Estevan Extreme	-	1,880
Humboldt Hitmen Volleyball	416	-
Humboldt Hornets	-	842
Humboldt Hustlers	1,144	-
Huskie Volleyball Club Men	-	1,439
Huskie Volleyball Club	5,770	3,872
ICP Regina Youth Volleyball	23,250	18,884
JCVC	6,966	11,761
Meadow Lake Volleyball Club	-	2,103
Melfort Storm Volleyball Club	-	664
Momentum Volleyball	4,470	-
NVC Fusion	520	-
Outerlimits Volleyball Club	-	1,216
Oxbow BKVC	1,248	664
Phoenix Volleyball Club	-	1,991
Prince Albert Optimist Toppers Volleyball Club	4,107	4,977
Prince Albert Volleyball Club	4,678	4,797
Queen City Volleyball Club	18,312	7,578
Rave Volleyball Club	572	-
Regina Volleyball Club	4,626	3,319
RHSAA	-	2,573
Rustlers Volleyball Club	-	7,617
RVVC	-	455
Saskatoon Lightning Volleyball Club	416	-
Saskatoon Smash Volleyball Club	572	390
SE Vipers Club	2,235	940
Solarus Volleyball Club	-	195
South Shore Stingers	-	1,502
SSSAD	-	3,783
Steath Volleyball	-	1,826
Summit Volleyball Club	5,406	-
Sundgos VC	-	5,580
Thunder Creek Volleyball Club	-	1,880
VOGO Volleyball	2,736	5,894
Volleyball Saskatoon Association	20,140	6,038
Warman Volleyball Club	-	2,834
Wascana Volleyball Club	1,560	1,183
Wawota Volleyball Club	-	179
Weyburn Volleyball Club	-	1,493
Yorkton Bliz	-	1,381
	130,300	127,100