

## **British Columbia Speed Skating Association**

724 - 8623 Granville Street  
Vancouver, British Columbia  
V6P 5A2

May 9, 2025

Kenneth A. Forcier CPA Inc.  
#109 - 2611 Pauline Street  
Abbotsford, British Columbia  
V2S 3S2

Dear Sir/Madame:

This representation letter is provided in connection with your review of the financial statements of British Columbia Speed Skating Association for the period ended Monday, March 31, 2025 for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of British Columbia Speed Skating Association do not present fairly, in all material respects, the financial position of British Columbia Speed Skating Association as at Monday, March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

### **Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated Wednesday, April 24, 2024, for the preparation and fair presentation of the financial statements in accordance with ASNPO.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatement are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this representation letter.
- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

- Reviewed the requirements of ASNPO and identified all the material differences that impact our entity (adjustments and disclosures) between the pre-changeover accounting standards and ASNPO; and

### **Information Provided**

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the review; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
  - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
  - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
  - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of British Columbia Speed Skating Association;
  - All information relevant to use of the going concern assumption in the financial statements;
  - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
  - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
  - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

### **Other Representations**

- ***Fair Values of Financial Instruments***

The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- ***Material Transactions***

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future Plans***

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- ***Related-Party Transactions***

All related-party transactions have been appropriately measured and disclosed in the financial statements.

- ***Estimates***

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- ***Claims***

We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- ***Liabilities and Contingencies***

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- ***Ownership***

The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets.

- ***Compliance***

We have disclosed to you, and the company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Acknowledged and agreed on behalf British Columbia Speed Skating Association by:



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President

**BRITISH COLUMBIA  
SPEED SKATING ASSOCIATION**

**FINANCIAL STATEMENTS**  
Unaudited - See Review Engagement Report

**March 31, 2025**

# **BRITISH COLUMBIA SPEED SKATING ASSOCIATION**

**March 31, 2025**

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### **Review Engagement Report**

### **Financial Statements**

Statement of Financial Position

Statement of Changes in Net Assets

Statement of Operations

Statement of Cash Flows

Notes to Financial Statements

Schedule 1 - Statement of Revenue

# **KENNETH A. FORCIER, CPA INC.**

**CHARTERED PROFESSIONAL ACCOUNTANT**

*Accounting \* Auditing \* Income Tax*

**109 - 2611 Pauline Street  
Abbotsford, BC V2S 3S2**

**Telephone: 604-853-4707  
Fax: 604-853-9288**

## **INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

To the members of:  
British Columbia Speed Skating Association

I have reviewed the accompanying financial statements of British Columbia Speed Skating Association that comprise the statement of financial position as at March 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**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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 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, I do not express an audit opinion on these financial statements.

# ***KENNETH A. FORCIER, CPA INC.***

***CHARTERED PROFESSIONAL ACCOUNTANT***

***Accounting \* Auditing \* Income Tax***

***109 - 2611 Pauline Street  
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***Telephone: 604-853-4707  
Fax: 604-853-9288***

## **Basis for Qualified Conclusion**

In common with many not-for-profit organizations, British Columbia Speed Skating Association derives revenue from fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of British Columbia Speed Skating Association. Therefore, I was unable to determine whether any adjustments might have been found necessary with respect to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024 and fund balances at April 1 and March 31 for both the 2025 and 2024 year ends. My conclusion on the financial statements as at and for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

## **Qualified Conclusion**

Based on my review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of British Columbia Speed Skating 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.

***KENNETH A FORCIER CPA INC.,  
CHARTERED PROFESSIONAL ACCOUNTANT***

May 09, 2025

Abbotsford, B.C.

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

Unaudited - See Review Engagement Report

As at March 31, 2025

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 291,652	\$ 252,753
Accounts receivable	3,971	3,692
GST receivable	16,846	14,586
Inventory (Note 1c)	<u>150</u>	<u>150</u>
	<u>312,619</u>	<u>271,181</u>
<b>LONG TERM</b>		
Capital assets (Notes 1d, 3)	<u>19,088</u>	<u>24,169</u>
	<u>\$ 331,707</u>	<u>\$ 295,350</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ <u>34,768</u>	\$ <u>40,258</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED FUND</b>	206,878	159,495
<b>CAPITAL ASSET FUND</b>	19,088	24,170
<b>INTERNALLY RESTRICTED FUND</b> (Note 4)	67,500	67,500
<b>EXTERNALLY RESTRICTED FUND</b>	<u>3,473</u>	<u>3,927</u>
	<u>296,939</u>	<u>255,092</u>
	<u>\$ 331,707</u>	<u>\$ 295,350</u>

APPROVED BY THE DIRECTORS

✗

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
VICE PRESIDENT

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

*Kenneth A. Forcier, CPA Inc.*



# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## STATEMENT OF CHANGES IN NET ASSETS

Unaudited - See Review Engagement Report

For the year ended March 31, 2025

	<b>Unrestricted Fund</b>	<b>Externally Restricted</b>	<b>Internally Restricted</b>	<b>Capital Asset Fund</b>	<b>2025</b>	<b>2024</b>
<b>NET ASSETS, beginning</b>	\$ 159,495	\$ 3,927	\$ 67,500	\$ 24,170	\$ 255,092	\$ 314,844
Surplus of revenue over expenditures:	47,383	(454)	-	-	46,929	(55,433)
Amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,082)</u>	<u>(5,082)</u>	<u>(4,319)</u>
Changes in net assets	<u>47,383</u>	<u>(454)</u>	<u>-</u>	<u>(5,082)</u>	<u>41,847</u>	<u>(59,752)</u>
<b>NET ASSETS, ending</b>	<u>\$ 206,878</u>	<u>\$ 3,473</u>	<u>\$ 67,500</u>	<u>\$ 19,088</u>	<u>\$ 296,939</u>	<u>\$ 255,092</u>

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

*Kenneth A. Forcier, CPA Inc.*

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## STATEMENT OF OPERATIONS Unaudited - See Review Engagement Report

For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
See Schedule 1	\$ <u>432,487</u>	\$ <u>383,994</u>
<b>EXPENSES</b>		
Administration	16,282	43,275
Awards and recognition	7,375	5,168
Facilities and equipment	63,751	40,211
GST expense	2,276	3,395
Insurance	25,976	25,788
Marketing and communications	9,422	10,744
Professional development	1,140	2,923
Professional fees	19,010	11,708
Travel and meetings	33,896	34,418
Wages and salaries	<u>206,430</u>	<u>261,797</u>
<b>TOTAL EXPENSES</b>	<u>385,558</u>	<u>439,427</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>46,929</u>	<u>(55,433)</u>

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

*Kenneth A. Forcier, CPA Inc.*

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## STATEMENT OF CASH FLOWS Unaudited - See Review Engagement Report

For the year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
<b>Cash Provided by Operating Activities</b>		
Excess (deficiency) of revenue over expenses	\$ 46,929	\$ (55,433)
<b>Changes in non-cash working capital:</b>		
Accounts receivable	(279)	400
GST receivable	(2,260)	(3,395)
Inventory	-	1,085
Accounts payable	(5,491)	(11,336)
Deferred revenue	<u>-</u>	<u>(60,000)</u>
	<u>(8,030)</u>	<u>(73,246)</u>
<b>Investing Activities</b>		
Additions to property, plant and equipment	<u>-</u>	<u>(19,279)</u>
<b>NET INCREASE IN CASH</b>	38,899	(147,958)
<b>CASH - BEGINNING OF YEAR</b>	<u>252,753</u>	<u>400,711</u>
<b>CASH - END OF YEAR</b>	<u>\$ 291,652</u>	<u>\$ 252,753</u>

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

*Kenneth A. Forcier, CPA Inc.*

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## Notes to the Financial Statements Unaudited - See Review Engagement Report March 31, 2025

The British Columbia Speed Skating Association ("Association") is an organization operating programs for youth in the sport of speed skating. The Association is incorporated under the *Society Act* of British Columbia as a not-for-profit organization and is exempt from income taxes under paragraph 149(1)(e) of the *Income Tax Act*.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) BASIS OF ACCOUNTING

The Association prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### (b) FUND ACCOUNTING

The Association follows the restricted fund method of accounting for contributions.

The Unrestricted Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources.

The Externally Restricted Fund accounts for the funds held that were received via restricted operating grants.

The Internally Restricted Fund reports funds that are set aside for future expenditures.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses relating to the Association's capital assets.

#### (c) INVENTORY

Inventory consists of skating medals and is recorded at the lower of cost and net replacement value, calculated on a first-in, first-out basis.

#### (d) CAPITAL ASSETS

Purchased Capital assets are recorded in the Capital Fund at cost. Amortization, which is recorded in the capital fund as an expense, is provided annually at rates intended to extinguish the cost of the assets over their estimated useful lives, as follows:

Office equipment	20% declining balance
Training equipment	20% declining balance
Website/Database	55% declining balance

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## Notes to the Financial Statements Unaudited - See Review Engagement Report March 31, 2025

### (e) REVENUE RECOGNITION

The Association follows the restricted fund method of accounting for contributions. Restricted contributions consist of gaming grants received from the Province of British Columbia, and are recognized as revenue in the year when 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. Unrestricted investment income is recognized as revenue when earned.

Membership and registration fees are recognized as revenue at the time of the registration and when collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

### (f) DONATED SERVICES

The work of the Association is dependent on the voluntary services of many members. Since these services are not normally purchased by the Association, and because of the difficulty in determining their fair market values, the costs of these donated services are not recorded in the financial statements.

### (g) FINANCIAL INSTRUMENTS

The Associations financial instruments consist of accounts receivable and accounts payable. Financial assets and liabilities are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost includes accounts payable.

### (h) USE OF ESTIMATES

When preparing financial statements according to ASNPO, the Association makes estimates and assumptions relating to:

- Reported amounts of revenue and expenses;
- Reported amounts of assets and liabilities; and
- Disclosure of contingent assets and liabilities.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that I believe are reasonable under the circumstances. Estimates were used when accounting for certain items, such as the useful lives of capital assets and accounts payable accruals.

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## Notes to the Financial Statements Unaudited - See Review Engagement Report

March 31, 2025

### 2. FINANCIAL INSTRUMENTS

The Association uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk and market risk.

The Association does not use any derivative financial instruments to mitigate these risks.

#### Credit risk

Credit risks arise from cash and accounts receivable. Cash is deposited with reputable major financial institutions to limit the credit risk exposure. The credit risk of parties not paying their accounts receivable is not considered to be significant.

#### Interest rate risk

The Association is exposed to interest rate risk with respect to cash and the resulting cash flows related to interest income and expense. The interest rate risk is not considered to be significant.

#### Liquidity risk

Liquidity risk exposure is dependent on the receipt of funds from government grants, membership fees and other sources to enable the Association to pay its liabilities as they become due.

#### Market risk

The Association is not presently exposed to market risk as there are no investments in publicly traded securities or transactions in foreign currencies.

### 3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2025</u>	<u>Net 2024</u>
Training Equipment	\$ 50,931	\$ 32,376	\$ 18,555	\$ 23,194
Office Equipment	4,249	4,034	215	268
Software	<u>10,700</u>	<u>10,382</u>	<u>318</u>	<u>707</u>
	<u>\$ 65,880</u>	<u>\$ 46,792</u>	<u>\$ 19,088</u>	<u>\$ 24,169</u>

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## Notes to the Financial Statements Unaudited - See Review Engagement Report

March 31, 2025

### 4. INTERNALLY RESTRICTED FUNDS

	<u>2025</u>	<u>2024</u>
Legal and investigations fund	\$ 25,000	\$ 25,000
Capital fund	30,000	30,000
Canada Winter Games fund	<u>12,500</u>	<u>12,500</u>
	<u>\$ 67,500</u>	<u>\$ 67,500</u>

#### Canada Winter Games Fund

Funds are restricted for expenses related to participation in the Canada Winter Games. Examples of use include but are not limited to: travel, uniforms, accommodations, training, meals, entry fees.

#### Capital Fund

Funds are restricted for the purpose of purchasing capital items for purposes related to the achievement of strategic goals as outlined in the Organizations strategic plan. Examples of use include but are not limited to: safety equipment such as mats, timing equipment and other technology assisting in hosting events, cameras for streaming events.

#### Legal and Investigations Fund

Funds are restricted for the payment of services related to extraordinary legal fees or investigations expenses incurred by the Organization.

### 5. ECONOMIC DEPENDANCE

The Association receives a majority of its funding from Gouvernement and private sources, and is therefore economically dependant on continued funding in order to ensure ongoing delivery of certain programs.

# BRITISH COLUMBIA SPEED SKATING ASSOCIATION

## SCHEDULE 1

### STATEMENT OF REVENUE

Unaudited - See Review Engagement Report

For the year ended March 31, 2025

#### REVENUE

	<u>2025</u>	<u>2024</u>
Community gaming grant	63,360	52,800
Membership fees	67,393	59,126
Merchandise sales and miscellaneous	9,491	5,307
Coach and officials development courses	6,195	3,355
Other grants	91,779	83,809
Registration fees	79,676	65,243
Sanction fees	2,836	2,597
ViaSport public funding	<u>111,757</u>	<u>111,757</u>
<b>TOTAL</b>	<b>\$ <u>432,487</u></b>	<b>\$ <u>383,994</u></b>