

2020 SQUASH ONTARIO ANNUAL GENERAL MEETING PACKAGE

AUGUST 19, 2020 - VIRTUAL MEETING





ABOUT SQUASH ONTARIO

Squash Ontario is a not for profit amateur sport organization responsible for squash within the province of Ontario. It was formed in 1976, and is recognized by the Ministry of Tourism, Culture and Sport as the Provincial Sport Organization (PSO) for squash in Ontario. We are responsible for delivering programming province-wide to influence the development of players, coaches, officials, and volunteers.

VISION

Squash Ontario's Vision is to be a world leader in the promotion and development of squash at all levels of the game.

MISSION

Squash Ontario's Mission is to provide leadership to enable the sport of squash to thrive in Ontario. Our priority is facilitating the development of existing and potential players, from beginner to elite.

Squash Ontario's strategic initiatives are driven by our five Pillars of Success; Sport Development, Coach Development, Official Development, High Performance and Business Excellence.

CORE VALUES

Integrity and Fairness in policies and decision making

Respect demanded for how we treat each other on and off the courts

Excellence in effort on and off the court

Leadership and passion in promotion of squash



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SCHEDULE

12:30 P.M. Opening Remarks with Jamie Nicholls, Squash Ontario Executive Director

Introduction & Welcome

Return to Play, Covid-19 Task Force and Road to Recovery

Membership and How to Best Support our Clubs

Census Overview and Long Term Plan

1: 00 P.M SPORT ORGANIZATION PRESENTATIONS

SPORT ORGANIZATION MANAGEMENT FOR A POST COVID-19 RECOVERY

Steve Indig, of the Sport Law and Strategy Group, who has been advising many different sports during these challenging times, will share his advice on what Clubs ought to be doing in order to lead their sport out through the other side of the pandemic. Time will be allocated to get your specific questions answered.

CLUB INSURANCE CONSIDERATIONS FOR A POST COVID-19 RECOVERY

Sean Bell, Vice President at Canadian Insurance Brokers Inc., will present key insurance considerations specific to sporting clubs and staff as it relates to pandemic recovery. Time will be allocated to get your specific questions answered.

2:30 P.M. Short Break

2:40 P.M. Annual General Meeting

3:10 P.M. Presentation of Community Squash Awards

3:50 P.M Adjournment



PRESIDENT'S REPORT

I would like to thank all of you who have made the time to attend this year's annual general meeting in these extraordinary times. As you all know the challenges our squash community face today mean job and club status are threatened, while our sport sits on the sidelines waiting for better times. But it is heart-warming to see the extraordinary actions of so many of our community to help get us ready for what we know will be a gradual steady recovery to a better place. So thanks to those in attendance, and for all your support.

Let me recognize the contribution of Bruce Marrison at this time, as he moved on to Squash Canada in 2019, after helping steer Squash Ontario to new heights over the six years he was a member of the board. I am particularly jealous of his speech at last year's AGM as President when he was able to describe so much momentum and success for 2018-2019.

But for Covid-19 I would be telling you of even more glowing results for 2019-2020 as every aspect of Squash in Ontario was on the rise. We were on our way to another record season for participation and revenue generation when disaster struck.

The positives we did achieve will set the bar for us to measure our success going forward.

Junior participation continued forward momentum with a small growth, while adults jumped up by 8% with thanks in particular to a surging women's demographic. University squash had another banner season with the solidification of the Jesters University League and addition of Women's teams from Ottawa, Concordia and York and men's teams from Concordia providing a gender equitable 12 men's and 12 women's team for the first time and a critical platform for a total of 320 student athletes. This a good moment to recognize the contribution of staff member Waseem Mansoor, as this is what kept him so busy. Thank you Waseem.

And perhaps most importantly was the launch of operation OFSAA (Ontario Federation of Schools Athletic Association), led by staff member Alison Le Ber which welcomed 10 new high school teams from all regions in the province including Ottawa, Sudbury and Sarnia. We see High School and University squash as the future of our sport and will continue to devote resources in order to ensure the long-term growth of our game. We thank Alison for her vision and passion to move the needle on this critical platform.

In addition to the ongoing support from the Ontario Government, we have many to thank for their financial support. Fund raising continued to grow to new heights and with thanks to our Platinum (Equity Builders, Jesters of Ontario, Slight Music, Travel Edge, YDC Pro) and Gold (Forthlane Partners, Harrow, Mortgage Company of Canada, Toronto Center for Medical Imaging) corporate partners as well as dozens of silver partners and individual donors, we could not have achieved this level of growth. Such support is essential to drive our programs, as well as achieve coach and player excellence. And obviously the need will be even greater as we work to reboot programs post Covid-19.

As we work our way through the pandemic, the financial and employment strains will be challenging. You will hear more of the financial impact shortly, but I point out the flexibility and talent of our core



Squash Ontario team of Jamie, Lauren and Lynsey. They quickly adjusted to work at home, continued to support our member clubs and were able to take advantage of government programs that will help us weather the storm. In addition, I would like to recognize our world class COVID-19 Task Force of leading medical, legal and facility management professionals who were assembled and will be critical in our road to recovery over the coming months.

Our Voting Members supported Motion 3 at last year's annual general meeting. In case you cannot remember this was a motion to move our Financial Year to have May as our last fiscal month. This allows a more efficient approach to our accounting, but SO this year must present both a stub period (April and May 2019) as well as a full year to our members.

We knew this would result in a one-time negative impact, so our complete financial picture contains both this impact as well as the pandemic impact. Had we known this in advance, we would not have chosen this. The 2020-2021 season obviously will be similarly impacted until club and competitive activity returns.

Dealing with the aftermath of this pandemic will present new opportunities to better our sport in Ontario and we are thrilled to welcome 3 new individuals to our board of directors that will take this challenge head on. The change will be positive, but we regret saying goodbye to a good friend and loyal board member Nicole Garon in the process, who was a key contributor over the past 6 years of dramatic growth for our organization. You will hear more from me later on her incredible stewardship of our game. Thanks also to our other members of the board of directors for this year who have so wisely helped steer the team. Thanks Dan Van Moorsel, and Gord Campbell.

In Closing, Squash Ontario looks forward to supporting our clubs, professionals and volunteers throughout the coming period and to provide leadership in an uncertain time. We are a resilient group and a strong, innovative, collaborative community. The road to recovery and return to play is in front of us, and we join with you all in reaching the moment when we enjoy competition, gaining skills and having fun through the wonderful game of squash.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bob Mansbridge".

Robert Mansbridge,

Squash Ontario President

It seems trite to say that we are living in unprecedented times, but that is the reality. Like many organizations, Squash Ontario has been, and still is, suffering the effects.

If you recall, 2 AGMs ago, we approved changing Squash Ontario's year-end from March 31st to May 31st in order to better reflect the season's activities in our annual financial reports. That change in year-end became effective in 2019. As a result, Squash Ontario was required to produce financial statements for a two month period, ending May 31, 2019 to bridge the 14 month gap between March 31, 2019 and May 31, 2020. This report will attempt to take you through the 14 months activity to May 31, 2020.

Our auditors have prepared a separate report to account for the two month period of April 1st – May 31st, 2019. This is typically a significant period of loss for the organization as events and other revenue sources wind down by April 15th and expenses from March's events are accounted for. We had budgeted for a loss for this period and that was realized at approximately \$62,000.

Our first budget for the year ending May 31, 2020, assumed normal times, which meant the expectation of a surplus for the year. Fiscal 2020 began strongly and continued that way into March 2020 with tournament revenues and sponsorship contributions leading us well on our way towards record revenue and our budgeted surplus of \$20,000.

As we know so well, the world changed in mid-March and the global pandemic became a reality.

We are proud that Jamie and our staff quickly took action to limit our financial losses, cutting expenses and managing risk while navigating the short term impacts of postponing/cancelling events and related sponsorship and memberships effects.

It should be noted that the Ontario Squash Community as usual stepped up to support our sport with over 60 individuals donating event entry fees to the organization and others making contributions on both a volunteer and donation basis.

However, with the Pandemic hitting us in the March 15th – April 30th period, 14 junior and senior events were cancelled resulting in significant financial impact. Our original budget of a surplus of \$26,000 has been turned into a loss of \$28,000 for the year ending May 31, 2020. While this is a significant hit to Squash Ontario's operations, the balance sheet is strong enough to sustain the impact of the loss in 2020.

We have since turned our attention to the season ahead.

We are pleased to report that we have been able to take advantage of several government programs including wage subsidy and rent relief in order to keep our full time staff employed. We also took advantage of a government sponsored zero interest loan for \$40,000. We have budgeted various scenarios for Fiscal 2021 that all focus on cost cutting and limiting the damage until a full recovery from COVID-19 is possible.



We are optimistic, particularly over the past few weeks in Ontario that the economy will continue a slow and steady re-opening. We are hoping for a return to normalcy on the squash courts by January 2021.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Gordon Campbell". The signature is fluid and cursive.

Gordon Campbell

Squash Ontario Director, Finance



2020 SQUASH ONTARIO RECOGNITION AWARDS

The following awards will be presented after the 2020 Annual General Meeting

Special Achievement Award

Presented to those who have made very significant contributions to the game of squash, not only in Ontario but also on a national and international basis. It is Squash Ontario's highest and most prestigious honour.

NICOLE GARON

Outstanding Achievement Awards

These awards are presented annually to individuals who have made a significant contribution in time and effort to the game of squash in Ontario.

AL HUNT
LILI GILLESPIE
CLIVE PORTER
PAT RICHARDSON

Simon Warder Officiating Achievement Award

Named in honour of Simon Warder whose love of officiating was eclipsed only by his love of the game.

TONY SWIFT

Barbara Cooper Award

Awarded each year to an individual in Ontario who has over the years built, promoted and enhanced the game of women's squash.

LEAH DESBARRES



The following awards were presented at the 2020 Ontario Junior Virtual Awards Ceremony in May

Mark Sachvie Coaching Achievement Award

Presented to a coach who has consistently exhibited, espoused and taught the principles of respect, integrity and fair play and who portrays a positive role model both for the game of squash and for the coaching profession.

GREG HUTNER

Jim Mason Fair Play Awards

Jim Mason left an indelible mark on squash in Ontario at the junior level – his commitment to and passion for junior squash laid the groundwork for the programming which is in place now – he mentored coaches who carried the banner and he encouraged young athletes, many of whom went on to achieve national and international acclaim. But through it all, he believed in fair play – on the court and off the court.

SARAH KHAN
ISAIAH MILLER

William Bannerman Spirit of the Game Award

Established in 2016 by the Bannerman/Crossman family, this award is presented annually to the Under 15 junior athletes in Ontario who best represent the values of William Bannerman by playing with the utmost sportsmanship and respect for the game, and who have a genuine love and joy of the sport that is infectious.

WASEY MAQSOOD (BU15)
ANANYA MAHESHWARI (GU15)
SEBASTIAN SINGODIA (BU13)
KEIRA HICKOX (GU13)

Junior Player of the Year Awards

MOLLY CHADWICK (GU19)
NIKHIL ISMAIL (BU19)
IMAN SHAHEEN (GU15)
EWAN HARRIS (BU15)

Junior Most Improved Player Awards

JAGROOP BHANGOO (BU19)
AMAL IZHAR (GU19)
VISHAAL MEHTA (BU15)
JENNA ASKARI (GU15)



2020 SQUASH ONTARIO ANNUAL GENERAL MEETING AGENDA
August 19, 2020, 2:40 p.m.

Call to order at 2:40 p.m.

Welcome address from Robert Mansbridge, Squash Ontario President

MOTION 1: To waive the reading and approve the minutes of the Annual General Meeting of Members of Squash Ontario held on 14 June 2019.

2019-20 Report from the Board of Directors, Presented by Robert Mansbridge

Presentation of the Financial Statements of the Corporation for the fiscal year ending 30 June 2020 by Gordon Campbell, Squash Ontario Director, Finance

MOTION 2: To approval of the Financial Statements for the Fiscal Year Ending 30 June 2020

MOTION 3: That Chaggares & Bonhomme is hereby appointed as auditors of Squash Ontario to hold office until a successor is appointed at a remuneration to be fixed by the Directors, the Directors being authorized to fix such remuneration.

Presentation by Robert Mansbridge proposing an increase of Director Members on the Squash Ontario Board of Directors from 6 to 7 members. If the motion is carried, a special election for the 7th member of the Board of Directors will take place on Wednesday, October 7th at 2:30 p.m.

MOTION 4: To increase the number of Director Members on the Squash Ontario Board of Directors from 6 members to 7 members.

Presentation of the slate of nominees for the 2020-2022 Squash Ontario Board of Directors.

Squash Ontario invited nominations for those wishing to serve on the Board of Directors for the 2020 – 2022 term. Three (3) director members will serve for two years, beginning 19 August 2020 through August 2022. Directors Robert Mansbridge, Gordon Campbell, and Dan Van Moorsel will continue to serve their 2019-2021 term.

Brian Arlin, Leah Desbarres and Vinit Kudva have been nominated to for a position on the Board of Directors for the 2020-2022 term. Brief bios are below:

Brian Arlin

Brian is a Chartered Professional Accountant (CPA, CA) with 15 years of experience in managerial roles at enterprises and financial institutions including PwC, Manulife, and currently the Director of Finance at OMERS. Brian brings skills such as financial management and advisory of organizations and monitoring compliance with rules and standards with a deep understanding of financial performance. As an avid squash player at the Cambridge Club in Toronto, Brian brings a keen interest in the business, promotion, and evolution of squash.



Leah Desbarres

Leah grew up playing squash with her family at the Club at White Oaks where she played as a competitive junior and has now been working as a squash professional since 2007, first at Elora Racquets & Fitness and currently at Headwaters Racquet Club. Leah is a great women's squash ambassador and one of the top recruiters for female tournament and event participation, a key contributor to our increasing women's participation numbers over the past few years. Leah is an active Masters and Women's squash tournament participant herself and is a leader in the Squash Ontario community for tournament and event organization.

Vinit Kudva

Vinit is a software developer by profession and works for Magnet Forensics in Ottawa, active in the Ottawa squash community, and currently the coach of the University of Ottawa Squash Team, working on getting varsity status to compete at the Ontario University Athletic's Championships. He started playing squash as a young junior in Bahrain and moved to Canada in 2000, playing squash with his high school and later joined the University of Waterloo squash team for his undergrad in 2004. After graduating, Vinit became the assistant coach for 3 years and then head coach for another 6 years. During this period, he was recognized as the Ontario University Athletics Coach of the Year on multiple occasions and was named Coach of the Year for the University of Waterloo in 2015. In 2016, he was invited to join the Ontario chapter of the Jesters Club. Vinit will bring to the Board an understanding of the player development pathway, Ottawa representation, and a voice for the Jesters University Squash League, a major development area and priority for Squash Ontario.

MOTION 5: To approve the slate of nominees for the 2020-2022 Squash Ontario Board of Directors.

Other business.

MOTION 6: To adjourn the 2020 Annual and General Meeting of Members



VOTING MEMBERS OF SQUASH ONTARIO

The following member clubs will have voting privileges at the 2020 Squash Ontario Annual Meeting which is being held virtually on Wednesday, August 19th, 2020 at 2:30 p.m. Each member facility will have one vote equal to the number of its paid-up courts to Squash Ontario as at fiscal yearend, 31 May 2020.

Northern / Muskoka Member Squash Facilities

Facility	City	Votes
Barrie Athletic Club	Barrie	4
Collingwood Squash & Wellness Centre	Collingwood	3
Lemonade Collective	Blue Mountains	1
Timmins Tennis & Squash Club	Timmins	1
The Hunt Club Squash & Yoga	North Bay	3
Waterfront Pool/Fitness Centre	New Liskeard	1
6 Voting Members		

Northwestern Ontario Member Facilities

Canada Games Complex	Thunder Bay	2
1 Voting Member		

Niagara Region Member Facilities

Brock University	St. Catharines	1
Ridley College	St. Catharines	1
The Club at White Oaks	Niagara-on-the-Lake	8
YMCA Niagara Falls	Niagara Falls	2
YMCA St. Catharines	St. Catharines	2
5 Voting Members		

Ottawa & District Member Facilities

Deep River Curling & Squash Club	Deep River	1
Nepean Squash Racquets Club	Nepean	2
Ottawa Athletic Club	Ottawa	6
RA Squash Club	Ottawa	7
Smiths Falls Squash Club	Smiths Falls	2
Squash Gloucester	Ottawa	2
University of Ottawa	Ottawa	1
7 Voting Members		



Southwestern Ontario Member Facilities

London Squash & Fitness Club	London	5
Maple City Squash Club	Chatham	2
Movati London Athletic Club	London	3
North London Optimist Community Centre	London	2
Of Courts	London	4
Sarnia Riding Club	Sarnia	2
Windsor Squash & Fitness Club	Windsor	6
University of Western	London	1
8 Voting Members		

Western Ontario Member Facilities

Burlington Fitness & Racquet Club	Burlington	5
Cedar Springs Health, Racquet & Sports Club	Burlington	9
CW Racquets & Fitness	Fergus	4
Georgetown Racquet Club	Georgetown	4
Glen Abbey Community Centre	Oakville	2
Kitchener-Waterloo Racquet Club	Kitchener	3
McMaster University	Hamilton	1
Movati Brantford Athletic Club	Brantford	5
Greystone Racquet Club	Waterloo	6
The Oakville Club	Oakville	4
University of Guelph Squash Club	Guelph	1
University of Waterloo Squash Club	Waterloo	1
Wilfred Laurier University	Waterloo	1
YMCA of Cambridge	Cambridge	2
YMCA-YWCA of Guelph	Guelph	2
15 Voting Members		

Central Ontario Member Facilities

Ajax Squash Club	Ajax	2
Best Western Country Squire & Health Club	Gananoque	2
Brockville Squash Club	Brockville	2
Campbellford & District Curling &	Campbellford	2

Racquet Club		
Chestnut Hill Developments Recreation Complex	Pickering	2
Clarington Squash Club	Bowmanville	2
Kingston Garrison Squash Club	Kingston	2
Lindsay Recreation Complex	Lindsay	2
Peterborough Squash Club	Peterborough	3
Prince Edward County Aquatic Centre	Picton	2
Queen's University Squash Club	Kingston	1
Trinity College School	Port Hope	1
YMCA Central East	Peterborough	2
YMCA Kingston	Kingston	2
14 Voting Members		

Toronto- Mississauga Member Facilities

Adelaide Club	Toronto	3
Badminton & Racquet Club	Toronto	5
Balmy Beach Club	Toronto	2
Columbus Centre	Toronto	2
Crescent Town Squash Club	Toronto	2
Dixie Squash Club	Mississauga	2
Glendon Athletic Club	Toronto	4
Granite Club	Toronto	7
Mayfair Lakeshore	Toronto	14
Meadowvale Community Centre	Mississauga	2
Mississauga Lifetime Athletic	Mississauga	4
One Health Club	Mississauga	4
Ontario Racquet Club	Mississauga	7
Parkview Squash Club	Toronto	4
River Grove Community Centre	Mississauga	2
Royal Canadian Yacht Club	Toronto	6
Squashabout at Dunfield	Toronto	5
The Cambridge Club	Toronto	3
Toronto Athletic Club	Toronto	4
Toronto Cricket, Skating & Curling Club	Toronto	9
Toronto Lawn Tennis Club	Toronto	4
Toronto Racquet Club	Toronto	4
University of Toronto	Toronto	1
Urban Squash Toronto	Toronto	1



24 Voting Members		
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York North Member Facilities

Aurora Family Leisure Complex	Aurora	2
Executive Squash & Fitness	Concord	7
Headwaters Racquet Club	Orangeville	4
Mayfair Parkway	Markham	9
Parkway Health and Racquet Club	Markham	4
Richmond Hill Squash Club	Richmond Hill	4
St. Andrew's College	Aurora	2
Unionville Athletic Club	Unionville	4
8 Voting Members		
88 Voting Members: Quorum: 44 Voting Members		
Total Paid Courts: 289 Quorum: 145 Votes		



**Minutes of the Squash Ontario Annual General Meeting
Held on the 14th day of June, 2019
Richmond Hill Golf Club, Toronto, ON**

Bruce Marrison, President of Squash Ontario, called the meeting to order and acted as Chair of the meeting. Lynsey Yates acted as Secretary of the meeting.

The Chair stated that proper notice of this meeting had been given to the members of Squash Ontario and that quorum of the members of Squash Ontario was present in person or by authorized delegates. He, therefore, declared the meeting to have been regularly called and properly constituted.

The Chair noted that 54 Squash Ontario member clubs were represented at the meeting exceeding the quorum of 25. In addition, with a total of 335 paid courts, 229 votes were represented in this quorum.

Upon motion duly made, (Danny Paolucci, Richmond Hill Squash Club), seconded (Vinit Kudva, University of Ottawa) and unanimously carried, it was

Resolved that:

The reading of the minutes of the Annual General Meeting of Members of Squash Ontario held on June 15, 2018, at the Richmond Hill Golf Club be waived and the minutes approved.

Board of Directors Report

The following report was read by Bruce Marrison.

The 2018-19 Squash Ontario season was the third successive year of rapid growth across many important aspects of the organization. We continued an upward trend by posting record participation, increased membership, and strong revenue growth amongst many other highlights. Most notably Squash Ontario was able to capitalize on another successful fund-raising campaign that allowed us to continue to add infrastructure and resources to our athlete development programs – these programs have already yielded early dividends with our most prolific season on the courts in recent history.

With a mandate that carried over from the 2017-18 season, emphasis continued on our now robust athlete development pathway. This is allowing juniors and coaches to transition from grassroots to regional centers to our U15/U13/U11 Talent ID program, to our newly launched Provincial Training Center that brings together top professional, University and Junior athletes with several support programs in between. The results exceeded expectations in 2018-19 with highlights including Triple Gold at the 2019 Canada Winter Games, 11 of our record 63 juniors finishing in the Top 16 at the US Junior Open, both National Senior titles returning to Ontario with Samantha Cornett and Nick Sachvie, Masters Team Gold and an unprecedented 7 out of 8 Ontario athletes making up the Boys and Girls Canadian Junior Teams for competition at the World Junior Teams. More importantly, the future looks bright as regional junior programs in



South Western Ontario, Ottawa, Western Ontario, North Ontario and Niagara Region continue to strengthen and one of the deepest and most talented U11/U13 cohorts in years has emerged and is developing en masse.

These results would not be possible without the vision and support of the Squash Ontario fundraising committee of Steve Yuzpe, Javed Khan, Faheem Tejani, Martha Simmons, Heather MacLean and Simon Kay as well as our key corporate partners/individual donors that have given our coaches, officials, volunteers and administrators the resources needed for success. Thank you to our platinum partners; Equity Builders, The Jesters of Ontario, Slight Music, Sprott Resources, YDC Pro and Gold partners Mortgage Company of Canada, The Hazelton Hotel, Harrow Sports and Black Knight as the key contributors of over \$200,000 raised to drive athlete development programs.

Other areas of success include the Jesters University League which continues to grow in both quality and quantity and for the first time in over a decade collaborated with the Ontario University Athletics in 2018-19. The league saw a cohesive championship ran by Squash Ontario and the OUA as well as teams from Ottawa, Guelph, York continued to formalize, and new teams Carleton, Concordia and Windsor joined the fray. All were supported financially and administratively by the trail blazing Jesters organization who have contributed over \$250,000 to squash in Ontario over the past 12 years. Masters and Doubles participation both saw another year of increased participation up 8% on aggregate with thanks to our passionate committees and dedicated hosting teams and sponsors that ensured all provincial championships were run at a very high level. Much of this increased participation came in women's squash who continue to be an extremely passionate and dedicated group that is driving the sport. Another noted success saw dramatic improvement to our officiating program with thanks to program sponsor YDC Pro who provided vision and funds that once again saw Ontario as a world leader in development, recruitment, compensation and training of referees.

Squash Ontario's Project 10k Membership initiative continued to move forward with 6200 association members now being counted towards our government funding, up from 1300 in 2015. The delayed launch of our new software platform Club Locker in 2018-19 stalled P10k slightly with full implementation ready for September 2019 that promises to provide a powerful resource to individuals, member clubs, leagues and tournament organizers and continue to help drive our demographics. Squash Ontario is pleased to report that facility membership was also up in 2018-19 and welcomes new and returning clubs Timmins, North Bay, Sarnia Riding Club, Brockville to our incredible community.

And while much was achieved in 2018-19, an incredible amount of work lies ahead to continue this growth. With strong player development infrastructure in place and membership and participation stabilizing, the emphasis for Squash Ontario will pivot towards grassroots in 2019-20 with the launch of OPERATION: OFSSA which will lay out an aggressive 3- year plan to bring squash to Ontario's schools which has eluded us historically. The initiative will be challenging and need the support of the entire squash community across the province; however, the rewards will be worth it with tens of thousands of youth gaining exposure to our sport. In

addition, work will continue to increase court usage in community centers as well as in regional centers. Looming funding cuts for the new provincial government also make continued fund-raising and revenue generation a key concern for the upcoming season.

I would like to take this opportunity to recognize the incredible efforts of the Squash Ontario staff led by Executive Director Jamie Nicholls, Communications and Operations Manager Lynsey Yates and Program Manager Lauren Sachvie. Between this small yet talented group, Squash Ontario executed over 100 events across the province and the staff worked countless evenings and weekends, going above and beyond the call of duty on a daily basis. The board feels extremely grateful to have a young, energetic and passionate team in place who wake up each day doing their very best to grow and develop our sport. Lastly, on behalf of the Squash Ontario Board I would like to recognize retiring member Kathy Cowper, who has been with us for the past 4 years of amazing transition for the organization. Her business experience and vision for the sport blended with her collaborative team first approach are one of the reasons Squash Ontario is where it is today. On behalf of the Squash Ontario Board of Directors, have a wonderful summer and looking forward to seeing you on the courts in 2019-20.

A handwritten signature in black ink, appearing to read "Bruce Marrison".

Bruce Marrison
President, Squash Ontario Board of Directors

Director of Finance Report

The following report was read by Robert Mansbridge.

It is a pleasure once again to report on another successful year of growth and achievement of our financial objectives. But before I do it is my privilege to introduce Pierre Bonhomme of Chaggarres and Bonhomme who is a partner of our new audit and review firm. I am happy to say the relationship is proving very effective, in working on the fiscal 2018-19 statements, in supporting improvements to our process and in providing more one on one time with the team.

This year marked the 3rd year of aggressive growth increasing revenues from \$520,000.00 to over \$800,000.00 in just 3 years. In our strategic plan for this period, the board identified priorities as membership growth, and more diverse revenue portfolio tied to significant investments into the community through such programs as Athlete Development, University Squash and our Ambassador Regional development. Our Executive Director Jamie Nicholls and his team were able to execute this strategy and exceed expectations, all while maintaining a reasonably balanced budget.



For Fiscal 2019, Squash Ontario made some changes to our financial approach. First, we are moving from cash to accrual accounting. This to place revenue and expense in the right financial time period. Second, we are proposing to change our year-end to May 31st for more accurate reporting that is aligned better with the squash season.

I will walk you through some of the details of these statements and then open up the floor to questions which Jamie, myself and Mr. Bonhomme will field. You will also see in the AGM package a detailing of all significant variances from F2018.

The revenue growth of over \$108,000 comes from three sources. First our sponsorship and donation program. With thanks to our fundraising committee, generous benefactors and corporate partners, the total donation/sponsorship amount surpassed \$200,000. Second an additional Ontario Government grant of \$40,000 was secured through some fine work by Lynsey Yates. This grant enabled an improvement to our regional support approach benefitting over 30 member clubs. Third an increase in development camps revenue which comes as a result of subsidized fees for our athlete development programs.

Expense increases (this year \$138,000) can mostly be attributed to additional investment in key programs such as athlete development, coaching, officiating expenses and sponsorship expenses (prize money). Secondly our change to accrual accounting has resulted in a one time hit both on the salary line and the accounting fees on several expenses. For example, salaries, accounting fees and prize money lines. Bottom line we have a small deficit this year of \$21,000. Our plan was to break even and we came pretty close in a year of extraordinary activity which is a satisfactory result.

Overall, the board is well satisfied with all that has been accomplished in fiscal 2018-19. I look forward to an increased focus on expense management while growing revenues in a more sustainable manner. Priorities for 2019-20 will focus on building modest capital reserves to guard against government funding decreases while maintaining momentum in our key initiatives. Working with you the Squash Ontario community, and the provincial government we look forward to achieving these shared goals and to continue to build a strong association to grow our sport.

Respectfully submitted,

A handwritten signature in black ink that reads "Bob Mansbridge".

Bob Mansbridge
Director, Finance

There were no questions on the finance report.



Upon motion duly made, (Scott Arnold, Toronto Racquet Club), seconded (Louis Cyr, Kingston Garrison Squash Club) and unanimously carried, it was

Resolved that:

The financial statements for the fiscal year ending 31 March 2019 are approved.

Year-End Date Change

The meeting Chair explained that a year-end date change from 31 March to 31 May would better reflect the financial activities of a full squash season and therefore required the approval of the membership to change the year-end date of the organization.

There were no questions about a year-end date change.

Upon motion duly made, (Mark Porter, Toronto Lawn Tennis Club), seconded (Mikola Czich, RA Centre) and unanimously carried, it was

Resolved that:

The year-end date of Squash Ontario be changed from 31 March to 31 May.

Annual General Meeting Date Change

The meeting Chair explained that with a later year-end date, the date of the Annual General Meeting will change to late August or early September. This would allow appropriate timing to assemble financial statements as well as incorporate a larger professional development component for delegates. The Charity Golf Classic would remain as a stand-alone fundraising event early in June.

Vinit Kudva, University of Ottawa, mentioned that an earlier date for the Annual General Meeting would allow for clubs to incorporate learnings from the event into their club and regional planning. Pierre Bonhomme, Chaggares & Bonhomme, responded that early August would be the soonest an Annual General Meeting could take place, given the time required to give meeting notice and prepare financial statements. Jamie Nicholls, Squash Ontario, mentioned that a survey would be circulated to determine the best date for delegates.

Upon motion duly made, (Eric Baldwin, Badminton & Racquet Club), seconded (Ralph Shillington, Squash Gloucester) and opposed by Danny Paolucci (Richmond Hill Squash Club), it was

Resolved that:

The timing of the Squash Ontario Annual General Meeting be changed to late August/early September.

Appointment of Auditors

Upon motion duly made (Robin Clarke, Toronto Cricket Skating and Curling Club), seconded (Vinit Kudva, University of Ottawa) and unanimously carried, it was



Resolved that:

Chaggares & Bonhomme be appointed accountants of Squash Ontario to hold office until a successor is appointed at a remuneration to be fixed by the Directors, the Directors being authorized to fix such remuneration.

Slate of Nominees for the Squash Ontario Board of Directors

The Chair presented of the slate of nominees for the 2019-2021 Squash Ontario Board of Directors.

Three (3) director members will serve for two years, beginning 14 June 2019 through August 2021, with directors Robert Mansbridge and Gordon Campbell being nominated to continue to serve in these positions. Dan Van Moorsel was nominated to for a position on the Board of Directors for the 2019-2021 term.

Upon motion duly made (Mark Porter, Toronto Lawn Tennis Club), seconded (David Morrish, Windsor Squash & Fitness Club) and unanimously carried, it was

Resolved that:

Robert Mansbridge and Gordon Campbell are re-elected and Dan Van Moorsel newly elected as members of the Squash Ontario Board of Directors for the term of 2019-2021.

Other Business

Vinit Kudva, University of Ottawa, asked if the June to June Board terms will shift with the Annual General Meeting date change. Pierre Bonhomme, Chaggares & Bonhomme, mentioned that Board terms will shift since board members will be nominated at the AGM.

No other business.

Jamie finished by congratulating and thanking Kathy Cowper for her Board participation over the past four years and presented her with a Special Achievement Award.

Adjournment

Upon motion duly made, (Scott Arnold, Toronto Racquet Club), seconded (Mark Porter, Toronto Lawn Tennis Club) and unanimously carried, it was

Resolved that:

The 2019 annual and General Meeting of Members be adjourned.

A handwritten signature in black ink, appearing to read "Bruce Marrison".

Bruce Marrison, Chair



A handwritten signature in black ink, appearing to read "L. Yates".

Lynsey Yates, Secretary
Dated this 14th day of June 2019



SQUASH ONTARIO
Financial Statements
Year Ended May 31, 2020



SQUASH ONTARIO
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Year Ended May 31, 2020

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Chaggares & Bonhomme
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Squash Ontario

We have reviewed the accompanying financial statements of Squash Ontario (the Organization) that comprise the statement of financial position as at May 31, 2020, and the statements of revenues and expenditures, 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 (ASNPO), 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 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 these financial statements.

(continues)



Independent Practitioner's Review Engagement Report to the Members of Squash Ontario (continued)

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 Squash Ontario as at May 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

We draw attention to Note 1 to the financial statements which describes that Squash Ontario adopted ASNPO on June 1, 2019 with a transition date of June 1, 2018. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at May 31, 2019 and June 1, 2018, and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended May 31, 2019 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

Other Matter

The financial statements of Squash Ontario for the year ended May 31, 2019 were compiled and are presented for comparative purposes only.

Chaggares & Bonhomme

Newmarket, Ontario
July 23, 2020

Chaggares & Bonhomme
Chartered Professional Accountants
Licensed Public Accountants



SQUASH ONTARIO
Statement of Financial Position
May 31, 2020

	<i>May 31</i> 2020	<i>May 31</i> 2019	<i>June 1</i> 2018
ASSETS			
CURRENT			
Cash	\$ 134,557	\$ 88,035	\$ 114,491
Accounts receivable (Note 5)	45,997	78,229	40,478
Inventory (Note 6)	14,606	18,973	16,946
Harmonized sales tax recoverable	2,784	-	2,043
Prepaid expenses	5,924	8,939	1,931
Due from related parties (Note 7)	-	5,066	-
	\$ 203,868	\$ 199,242	\$ 175,889
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities (Note 9)	\$ 11,548	\$ 19,815	\$ 7,730
Harmonized sales tax payable	-	626	-
Due to related parties (Note 7)	307	-	-
Deferred income (Note 11)	33,934	32,468	20,800
	45,789	52,909	28,530
LONG TERM DEBT (Note 10)	40,000	-	-
	85,789	52,909	28,530
NET ASSETS			
General Fund	(12,788)	(59,391)	(142,686)
Lee Hanebury Fund	93,545	93,545	93,545
Ontario Squash Hall of Fame Fund	23,418	17,195	11,516
Operating Reserve Fund	-	81,080	171,080
Mark Sachve Fund	13,904	13,904	13,904
	118,079	146,333	147,359
	\$ 203,868	\$ 199,242	\$ 175,889



SQUASH ONTARIO
Statement of Revenues and Expenditures
Year Ended May 31, 2020

	2020	2019
REVENUES		
Advertising revenue	\$ -	\$ 300
Club Membership fees	56,808	53,562
Coaching clinic revenue	14,650	14,873
Development camp revenue	36,486	47,910
Donation revenue	37,061	89,493
Government grant revenue	188,657	198,065
Individual membership fees	13,957	24,822
League sanction fees	2,744	3,377
Other Income	1,271	4,567
Special event revenue	11,523	21,323
Sponsorship & endorsements	167,482	127,513
Tournament revenue	256,045	260,961
	786,684	846,766
EXPENSES		
Advertising and promotion	23,684	14,812
Athlete development	184,304	188,850
Coaching expenses	17,274	15,966
Insurance	14,299	7,523
Interest and bank charges	13,370	11,055
Meals and entertainment	147	135
Memberships	17,010	16,840
Office	19,005	26,787
Officiating expenses	14,765	22,802
Professional fees	3,356	20,447
Rental	15,710	19,735
Salaries and wages (Note 12)	230,190	234,530
Special event costs	23,188	23,807
Sponsorship expenses	8,434	12,752
Supplies	1,680	1,879
Tournament entry fees	212,469	220,734
Tournament software fees	12,762	5,710
Travel	3,291	3,428
	814,938	847,792
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (28,254)	\$ (1,026)



SQUASH ONTARIO
Statement of Changes in Net Assets
Year Ended May 31, 2020

	2019 Balance	Deficiency of revenues over expenses	Transfers	2020 Balance
General Fund	\$ (59,391)	\$ (34,477)	\$ 81,080	\$ (12,788)
Lee Hanebury Fund	93,545	-	-	93,545
Ontario Squash Hall of Fame Fund	17,195	6,223	-	23,418
Operating Reserve Fund	81,080	-	(81,080)	-
Mark Sachve Fund	13,904	-	-	13,904
	\$ 146,333	\$ (28,254)	\$ -	\$ 118,079

	2018 Balance	Deficiency of revenues over expenses	Transfers	2019 Balance
General Fund	\$ (142,686)	\$ (6,705)	\$ 90,000	\$ (59,391)
Lee Hanebury Fund	93,545	-	-	93,545
Ontario Squash Hall of Fame Fund	11,516	5,679	-	17,195
Operating Reserve Fund	171,080	-	(90,000)	81,080
Mark Sachve Fund	13,904	-	-	13,904
	\$ 147,359	\$ (1,026)	\$ -	\$ 146,333



SQUASH ONTARIO
Statement of Cash Flows
Year Ended May 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (28,254)	\$ (1,026)
Changes in non-cash working capital:		
Accounts receivable	32,232	(23,665)
Inventory	4,367	(18,973)
Accounts payable and accrued liabilities	(8,267)	(11,293)
Prepaid expenses	3,015	(6,099)
Harmonized sales tax payable	(3,410)	3,737
Deferred income	1,466	35,929
	29,403	(20,364)
Cash flow from (used by) operating activities	1,149	(21,390)
FINANCING ACTIVITIES		
Advances from (to) related parties	5,373	(5,066)
Proceeds from long term financing	40,000	-
Cash flow from (used by) financing activities	45,373	(5,066)
INCREASE (DECREASE) IN CASH FLOW	46,522	(26,456)
Cash - beginning of year	88,035	114,491
CASH - END OF YEAR	\$ 134,557	\$ 88,035



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

1. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

During the year the Organization adopted Canadian accounting standards for not-for-profit organizations (ASNFP). These financial statements are the first prepared in accordance with these standards. The adoption of ASNFP had no impact on net assets as at June 1, 2018 or revenues and expenditures or cash flows for the year ended May 31, 2019 as previously reported in accordance with pre-changeover Canadian generally accepted accounting principles.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

Squash Ontario follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Lee Hanebury Fund is internally restricted as designated by the Board of Directors. The fund was established in 2010 with the purpose of growing and promoting the game of squash in Ontario.

The Ontario Squash Hall of Fame Fund is internally restricted as designated by the Board of Directors. The fund was established in 2010 with the purpose of maintaining the Ontario Squash Hall of Fame.

The Operating Reserve Fund is internally restricted as designated by the Board of Directors. The fund represents funds set aside for unexpected operational expenses as approved by the Board of Directors.

Cash and cash equivalents

Cash includes cash and cash equivalents. Short-term investments with maturities under ninety days are included as cash equivalents as their carrying amounts approximate fair value.

Financial instruments policy

Financial instruments 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.

(continues)



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Equipment	20% declining balance method
-----------	------------------------------

The Organization regularly reviews its equipment to eliminate obsolete items. Government grants are treated as a reduction of equipment cost.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Leases

Leases are classified as either capital or operating leases. At the time the Organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Revenue recognition

Squash Ontario 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.

Government grants are recognized as revenue in the period in which the related expenses are incurred.

All other revenue is recognized on the accrual basis when amounts are fixed or determinable and the collection is reasonably assured.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

3. PURPOSE OF THE ORGANIZATION

Squash Ontario (the "Organization") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The Organization was incorporated on May 14, 1978 to carry on the following activities:

- a) To promote the game of squash in Ontario and to arrange and encourage squash matches and squash competitions within Ontario.
- b) To participate in and seek affiliation with other organizations wherever situated, with a view to the promotion of the game of squash.
- c) To encourage and promote proficiency and excellence by Canadians in all aspects of the game of squash.
- d) To uphold and promote the rules of squash as may be adopted from time to time by Squash Canada.
- e) To seek and accept donations, gifts, legacies and bequests for the purpose of furthering its objectives.

4. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of May 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from members. The Organization has a significant number of members which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources and accounts payable.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

5. GOVERNMENT ASSISTANCE RECEIVABLE

Accounts receivable includes government assistance receivable of \$35,747 (2019 - \$0).



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

6. INVENTORY

Inventory consists of purchased finished goods for sale held at the Organization head office location.

	2020	2019
Opening inventory balance	\$ 18,973	\$ 16,946
Purchases	15,473	16,718
Cost of goods sold	(19,840)	(14,691)
Ending inventory balance	\$ 14,606	\$ 18,973

The amounts included in cost of goods sold have been expensed in various expense categories, based on the nature of the item and whether it was sold or given as a prize.

7. RELATED PARTIES

The following is a summary of the Organization's related party transactions:

	2020	2019
<u>Related party transactions</u>		
Jamie Nicholls (An employee of the Organization)		
Reimbursement of Organization expenses	\$ 81,143	\$ 74,000

These 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.

<u>Due to (from) related parties</u>		
Jamie Nicholls	\$ 307	\$ (5,066)

Advances from the related party are non-interest bearing and have no set repayment terms.

8. EQUIPMENT

The Organization has capital assets consisting of the following:

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 2,708	\$ 2,708	\$ -	\$ -

In 2019, \$6,536 of new equipment was purchased under a government grant agreement. The purchase cost of the equipment has been reduced by the amount of the grant received under the Organization's accounting policy. No capital purchases in 2020.



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

9. GOVERNMENT REMITTANCES PAYABLE OTHER THAN INCOME TAX

Government remittances include payroll taxes. The following government remittances were payable at year end:

	2020	2019
Payroll liabilities	\$ 4,117	\$ 6,910

10. LONG TERM DEBT

In May 2020, the Organization received \$40,000 of Canada Emergency Business Account (CEBA) loan from the Government of Canada. The CEBA loan was launched to ensure small businesses have access to the capital they need to see them through the current challenges, and better position them to quickly return to providing services to their communities and creating employment.

The CEBA loan has no specified repayment terms and is at 0% interest until December 31, 2022. The remaining balance is then converted to a 3-year term loan at an interest rate of 5% per annum. If the balance of the loan is fully repaid on or before December 31, 2022, it will result in loan forgiveness of 25% or \$10,000.

11. DEFERRED INCOME

Deferred income represents amounts received related to events which are occurring after the year-end. The portion of memberships fees which related to periods after the year-end have also been deferred. Deferred income will be recognized as revenue at the time of the related event or membership period.

12. CANADA EMERGENCY WAGE SUBSIDY (CEWS)

The government launched the Canada Emergency Wage Subsidy (CEWS) to assist Canadian employers whose businesses have been affected by COVID-19 in order to enable businesses to re-hire workers, help prevent further job losses, and resume normal operations following the crisis.

The Organization was approved for CEWS for the following qualifying periods in the fiscal year:

	2020
Period from March 15, 2020 to April 11, 2020	\$ 10,574
Period from April 12, 2020 to May 9, 2020	7,446
Period from May 10, 2020 to June 6, 2020 (prorated up to May 31, 2020)	6,054
	\$ 24,074

As at May 31, 2020, the Organization has received up to \$10,807 of CEWS, the remaining \$13,267 has been accrued as receivables. The entire wage subsidy relevant to the fiscal year had been applied to offset against payroll expenses incurred.



SQUASH ONTARIO
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2020

13. LEASE COMMITMENTS

The Organization has a long term lease with respect to its premises. The lease is \$1,736 per month and being paid on a month to month basis. The Organization is expecting to sign a lease extension on August 1, 2020 for a 3 year lease. Future minimum lease payments as at May 31, 2020, are as follows:

2021	\$	20,832
2022		20,832
2023		20,832
2024		<u>5,208</u>
	\$	<u>67,704</u>

14. SUBSEQUENT EVENTS

Since December 31, 2019, the outbreak of the novel strain of Coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



SQUASH ONTARIO
Financial Statements
Two Month Period Ended May 31, 2019
(Unaudited - See Notice To Reader)



SQUASH ONTARIO
Index to Financial Statements
Two Month Period Ended May 31, 2019
(Unaudited - See Notice To Reader)

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Chaggares & Bonhomme
CHARTERED PROFESSIONAL ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Squash Ontario as at May 31, 2019 and the statements of revenues and expenditures and changes in net assets for the two month period then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Newmarket, Ontario
July 15, 2020

Chaggares & Bonhomme
Chartered Professional Accountants
Licensed Public Accountants



SQUASH ONTARIO
Statement of Financial Position
May 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 88,035	\$ 163,163
Accounts receivable	78,229	66,841
Inventory	18,973	18,973
Prepaid expenses	8,939	8,939
Due from related parties	5,066	5,066
	\$ 199,242	\$ 262,982
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 19,815	\$ 15,608
Harmonized sales tax payable	626	6,008
Deferred income	32,468	32,468
	52,909	54,084
NET ASSETS		
General Fund	(59,391)	3,174
Lee Hanebury Fund	93,545	93,545
Ontario Squash Hall of Fame Fund	17,195	17,195
Operating Reserve Fund	81,080	81,080
Mark Sachve Fund	13,904	13,904
	146,333	208,898
	\$ 199,242	\$ 262,982



SQUASH ONTARIO
Statement of Revenues and Expenditures
Two Month Period Ended May 31, 2019

(Unaudited - See Notice To Reader)

	2019 <i>(2 months)</i>	2018
REVENUES		
Advertising revenue	\$ -	\$ 1,175
Club Membership fees	1,030	52,732
Coaching clinic revenue	6,222	10,437
Development camp revenue	10,980	52,050
Donation revenue	1,950	87,543
Government grant revenue	22,480	175,585
Individual membership fees	1,996	25,241
League sanction fees	-	3,377
Other Income	229	5,208
Special event revenue	15,077	17,949
Sponsorship & endorsements	5,896	122,117
Tournament revenue	14,864	254,657
	80,724	808,071
EXPENSES		
Advertising and promotion	361	14,812
Athlete development	22,341	174,870
Coaching expenses	4,036	11,931
Insurance	-	7,523
Interest and bank charges	179	12,872
Meals and entertainment	-	135
Memberships	-	16,840
Office	3,423	26,192
Officiating expenses	6,383	19,105
Rental	4,668	21,091
Salaries and wages	37,399	229,466
Special event costs	11,792	12,090
Sponsorship expenses	1,606	15,238
Professional fees	3,000	17,447
Supplies	-	1,879
Tournament entry fees	44,878	236,571
Tournament software fees	2,461	8,410
Travel	762	2,666
	143,289	829,138
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (62,565)	\$ (21,067)



SQUASH ONTARIO
Statement of Changes in Net Assets
Two Month Period Ended May 31, 2019
(Unaudited - See Notice To Reader)

	2018 Balance	Deficiency of revenues over expenses	Transfers	2019 Balance
General Fund	\$ 3,174	\$ (62,565)	\$ -	\$ (59,391)
Lee Hanebury Fund	93,545	-	-	93,545
Ontario Squash Hall of Fame Fund	17,195	-	-	17,195
Operating Reserve Fund	81,080	-	-	81,080
Mark Sachve Fund	13,904	-	-	13,904
	\$ 208,898	\$ (62,565)	\$ -	\$ 146,333

	2017 Balance	Deficiency of revenues over expenses	Transfers	2018 Balance
General fund	\$ (60,080)	\$ (26,746)	\$ 90,000	\$ 3,174
Lee Hanebury Fund	93,545	-	-	93,545
Ontario Squash Hall of Fame Fund	11,516	5,679	-	17,195
Operating Reserve Fund	171,080	-	(90,000)	81,080
Mark Sachve Fund	13,904	-	-	13,904
	\$ 229,965	\$ (21,067)	\$ -	\$ 208,898