

Financial Statements

Canadian Amateur Rowing Association

March 31, 2025

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Independent Auditor's Report

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To the Members of
Canadian Amateur Rowing Association

Opinion

We have audited the financial statements of Canadian Amateur Rowing Association, which 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 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 March 31, 2025, and its results of 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.

Emphasis of matter- restated comparative information

We draw attention to Note 12 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

Other matter- supplementary information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedule of governance and national operations, schedule of high performance, and schedule of domestic development on page 17 is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subject to the auditing procedures applied only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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.

Independent Auditor's Report (continued)

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.

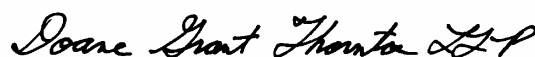
Auditor's responsibilities for the audit of the financial statements

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.

Victoria, Canada
July 16, 2025



Chartered Professional Accountants

Canadian Amateur Rowing Association

Statement of Financial Position

As at March 31 (Audited)

2025

2024

Restated-
Note 12

	Operating Fund	NTC Development Fund	Total	Total
Assets				
Current				
Cash and cash equivalents	\$ 1,440,464	\$ 500,000	\$ 1,940,464	\$ 1,242,274
Accounts receivable (Note 3)	304,899	-	304,899	1,036,038
Prepaid expenses	199,676	-	199,676	397,714
Goods and services tax receivable	22,280	-	22,280	58,288
Interfund transfers	393,992	(393,992)	-	-
	<u>2,361,311</u>	<u>106,008</u>	<u>2,467,319</u>	<u>2,734,314</u>
Long-term				
Tangible capital assets (Note 4)	311,675	933,451	1,245,126	1,263,200
Deposits (Note 5)	-	250,000	250,000	250,000
	<u>\$ 2,672,986</u>	<u>\$ 1,289,459</u>	<u>\$ 3,962,445</u>	<u>\$ 4,247,514</u>
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 440,133	\$ -	\$ 440,133	\$ 1,482,552
Deferred revenue (Note 6)	586,904	-	586,904	200,325
	<u>1,027,037</u>	<u>-</u>	<u>1,027,037</u>	<u>1,682,877</u>
Long term				
Deferred capital contributions (Note 7)	-	1,250,559	1,250,559	1,106,311
Net Assets				
Unrestricted	1,221,204	-	1,221,204	725,734
Internally restricted (Note 10)	113,070	-	113,070	113,070
Externally restricted	-	38,900	38,900	(17,949)
Invested in tangible capital assets	311,675	-	311,675	637,471
	<u>1,645,949</u>	<u>38,900</u>	<u>1,684,849</u>	<u>1,458,326</u>
	<u>\$ 2,672,986</u>	<u>\$ 1,289,459</u>	<u>\$ 3,962,445</u>	<u>\$ 4,247,514</u>

Lease commitments (Note 13)



Director



Director

See accompanying notes to the financial statements.

Canadian Amateur Rowing Association

Statement of Changes in Net Assets

For the year ended March 31 (Audited)

2025

2024

*Restated-
Note 12*

	Operating Fund				Total	Total
	Unrestricted Fund	Capital Asset Fund	Internally Restricted Fund	NTC Development Fund		
Net Assets, beginning of year as previously reported	\$ 771,325	\$ 1,263,201	\$ 530,111	\$ -	\$ 2,564,637	\$ 2,317,309
Prior period restatement (Note 12)	(45,591)	(625,730)	(417,041)	(17,949)	(1,106,311)	(379,253)
As restated	<u>725,734</u>	<u>637,471</u>	<u>113,070</u>	<u>(17,949)</u>	1,458,326	1,938,056
Excess (deficiency) of revenue over expenses	696,036	(332,152)	-	(137,361)	226,523	(479,730)
Interfund Transfers						
Net investment in tangible capital assets	<u>(200,566)</u>	<u>6,356</u>	<u>-</u>	<u>194,210</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ 1,221,204</u>	<u>\$ 311,675</u>	<u>\$ 113,070</u>	<u>\$ 38,900</u>	<u>\$ 1,684,849</u>	<u>\$ 1,458,326</u>

See accompanying notes to the financial statements.

Canadian Amateur Rowing Association

Statement of Operations

For the year ended March 31 (Audited)

	Operating Fund	NTC Development Fund	Total 2025	2024 <i>Restated- Note 12</i>
Revenue				
Sport Canada (Note 14)	\$ 4,719,765	\$ -	\$ 4,719,765	\$ 6,658,485
Canadian Olympic Committee	523,802	-	523,802	621,816
Membership fees	621,952	-	621,952	578,425
Donations, events and fundraising	295,737	33,702	329,439	486,303
Competition and camp registrations	454,425	-	454,425	241,017
Sports associations and foundations	129,166	-	129,166	235,476
Interest earned	86,023	-	86,023	72,440
Amortization of deferred capital contributions	-	72,050	72,050	72,050
	<u>6,830,870</u>	<u>105,752</u>	<u>6,936,622</u>	<u>8,966,012</u>
Expenses				
Communication, marketing initiatives	205,908	-	205,907	194,388
Membership services	328,126	-	328,126	295,443
Governance and National Operations (Schedule 1)	512,984	-	512,984	524,306
High Performance (Schedule 2)	4,580,969	108,919	4,689,888	5,679,534
Domestic Development (Schedule 3)	901,091	-	901,091	2,541,350
National Training Centre expenditures	-	134,194	134,194	247,835
	<u>6,529,078</u>	<u>243,113</u>	<u>6,772,190</u>	<u>9,482,856</u>
Excess (deficiency) of revenue over expenses before other income	<u>301,792</u>	<u>(137,361)</u>	<u>164,432</u>	<u>(516,844)</u>
Other Income				
Gain on sale of tangible capital assets	<u>62,091</u>	<u>-</u>	<u>62,091</u>	<u>37,114</u>
Excess (deficiency) of revenue over expenses	<u>\$ 363,883</u>	<u>\$ (137,361)</u>	<u>\$ 226,523</u>	<u>\$ (479,730)</u>

See accompanying notes to the financial statements

Canadian Amateur Rowing Association

Statement of Cash Flows

For the year ended March 31 (Audited)

2025

2024

*Restated- Note
12*

Operating Activities

Excess (deficiency) of revenue over expenses	\$	226,523	\$	(479,730)
Items not affecting cash				
Amortization of tangible capital assets		218,641		212,925
Amortization of deferred capital contributions		(72,050)		(72,050)
Gain on sale of assets		(62,092)		(37,114)
		<u>311,022</u>		<u>(375,969)</u>
Change in non-cash working capital items				
Accounts receivable		731,139		(554,519)
Prepaid expenses		198,038		17,827
Goods and services tax		36,008		2,216
Accounts payable and accrued liabilities		(1,042,421)		572,217
Deferred revenue		386,579		(76,263)
		<u>386,579</u>		<u>(76,263)</u>
Net cash generated through operating activities		<u>620,365</u>		<u>(414,491)</u>

Investing Activities

Proceeds from the sale of assets	\$	70,031	\$	39,355
Purchase of capital assets		(208,505)		(199,270)
Cash received for purchase of tangible capital assets		216,298		799,108
		<u>77,824</u>		<u>639,193</u>
Net cash used by financing and investing activities		<u>77,824</u>		<u>639,193</u>
Increase in cash and cash equivalents		<u>698,190</u>		<u>224,702</u>
Cash and cash equivalents, beginning of year		<u>1,242,274</u>		<u>1,017,572</u>
Cash and cash equivalents, end of year	\$	<u>1,940,464</u>	\$	<u>1,242,274</u>

See accompanying notes to the financial statements

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

1. Purpose of the Association

Rowing Canada Aviron is the operating name of the Canadian Amateur Rowing Association - Association Canadienne d'Aviron Amateur (the "Association") which is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act. As a not-for-profit organization, the Association is exempt from the payment of income tax.

As a Registered Amateur Athletic Association it is authorized to issue receipts for tax purposes for the donations it receives.

The Association's principal activity is the development of the sport of rowing in Canada and it is recognized by the Government of Canada and the Canadian Olympic Committee as the national governing body for the sport of rowing.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). As a result these financial statements are in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest is recognized on an accrual basis using the effective interest rate method.

Pledges from donors are recorded when payment is received by the Association or the transfer of property is completed. Pledges restricted for future periods are deferred and recognized in the year in which the related expenses are incurred. Contributions restricted for capital purposes are recorded as deferred capital contributions when the amount is invested in tangible capital assets and are amortized to revenue on the same basis as the related tangible capital assets are amortized to expense.

Membership fees are recognized as revenue in the period of membership eligibility.

Competition and camp registration fees are recognized in relation to timing of when the various events occur in the year.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Fund accounting

The Operating Fund includes all operating assets, liabilities, revenues and expenses.

The Capital Fund includes all assets, liabilities, revenues and expenses related to the Association's tangible capital assets.

The Internally Restricted Funds have been designated by the Association for specific uses (Note 10). Internally restricted resources can be made available for other purposes.

The NTC Development Fund is an externally restricted fund representing all assets, liabilities, revenues and expenses related to the development of the National Training Centre ("NTC") which will serve as the home for Canadian rowing, offering purpose-built facilities, resources and programs to help athletes, coaches, and teams succeed at the highest levels of international competition.

Impairment of long-lived assets

The Association tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances held with banks.

Tangible capital assets

Purchased assets are stated at cost less accumulated amortization. Contributed assets are recorded at fair value at the date of contribution. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Mechanical equipment	3 - 5 years
Adaptive equipment	3 - 5 years
Event registration system	3 years
Facility improvements	10 years
Motorboats and accessories	5 years
NTC dock system	10 years
NTC facility improvements	10 years
Office software and hardware	3 years
Rowing equipment	3 - 5 years
Trailers	10 years
Vehicles	5 years

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- cash and cash equivalents
- trade and other receivables
- accounts payable and accrued liabilities

Initial measurement

The Association initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value.

Subsequent measurement

Financial assets and financial liabilities originating, acquired, issued, or assumed in arm's length transactions are subsequently measured as follows:

<u>Financial instrument</u>	<u>Subsequent measurement</u>
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Derecognition

The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when indicators of impairment exist at the end of the reporting period. Previously recognized impairment losses are reversed to the extent of the improvement provided the financial asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

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, disclosures of contingent assets and liabilities as 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. The Association's material estimates include the collectability of accounts receivable, accrual of accounts payable, useful life of tangible capital asset and amortization of deferred capital contributions.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Contributed materials and services

Donated tangible capital assets and rent are recorded at fair value when received if fair value can be reasonably determined and would have otherwise been purchased.

The Association is dependent on the voluntary service of many members and others. Since these services are not normally purchased by the Association, and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

3. Accounts receivable

	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ 305,599	\$ 1,037,238
Allowance for doubtful accounts	<u>(700)</u>	<u>(1,200)</u>
	<u>\$ 304,899</u>	<u>\$ 1,036,038</u>

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

4. Tangible capital assets

			2025	2024 Restated – Note 12
<u>Operating Fund:</u>				
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Adaptive equipment	\$ 49,980	\$ 43,803	\$ 6,177	\$ 14,980
Event registration system	72,859	72,859	-	-
Facility improvements	325,488	121,006	204,482	450,039
Mechanical equipment	292,339	247,900	44,439	70,931
Motorboats and accessories	209,817	169,234	40,583	64,037
Office software and hardware	47,238	42,655	4,583	11,826
Rowing equipment	36,455	36,455	-	-
Trailers	62,550	61,186	1,364	-
Vehicles	130,556	120,509	10,047	25,658
	<u>\$ 1,227,282</u>	<u>\$ 915,607</u>	<u>\$ 311,675</u>	<u>\$ 637,470</u>

NTC Development Fund:

	Cost	Accumulated amortization	Net book value	Net book value
NTC dock system	\$ 779,659	\$ 219,391	\$ 560,268	\$ 616,981
NTC facility improvements	252,754	73,780	178,974	8,749
NTC work in progress	194,209	-	194,209	-
	<u>\$ 1,226,622</u>	<u>\$ 293,171</u>	<u>\$ 933,451</u>	<u>\$ 625,730</u>

Total amortization for the year amounted to \$218,641 (2024 - \$212,925).

5. Deposits

In 2023, the Association paid a \$250,000 deposit towards the development of the National Training Centre at Quamichan Lake on Vancouver Island.

The deposit is held under the terms of a lease agreement with the Quamichan Rowing Foundation and serves as security for the Association's obligations under the lease. The deposit is refundable only if the agreement is terminated under specific conditions. As of March 31, 2025, management has assessed the likelihood of forfeiture as remote. The deposit is classified as a long-term asset and is to be maintained as security for the performance of the Association's obligations under the lease with the Quamichan Rowing Foundation as referenced in Note 13.

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

6. Deferred revenue

	<u>2025</u>	<u>2024</u>
Canadian Olympic Committee	\$ 455,114	\$ 30,114
RBC Training Ground	96,159	102,558
Other	<u>35,631</u>	<u>67,653</u>
	<u>\$ 586,904</u>	<u>\$ 200,325</u>

Deferred revenue represents contributions received from the Canadian Olympic Committee, RBC Training Ground, future bursaries and externally restricted grants that will be expended in fiscal 2026 and future periods.

7. Deferred capital contributions

Deferred capital contributions represent unamortized contributions which have been used to purchase tangible capital assets related to the NTC Development Fund. These contributions will be recognized as revenue in future periods as the related tangible capital assets are amortized.

	<u>2025</u>	<u>2024</u> <i>Restated- Note 12</i>
Balance, beginning of year	\$ 1,106,311	\$ 379,253
Current year additions	216,298	799,108
Current year amortization	<u>(72,050)</u>	<u>(72,050)</u>
Balance, end of year	<u>\$ 1,250,559</u>	<u>\$ 1,106,311</u>

Deferred capital contributions include \$716,298 of deferred contributions received for tangible capital assets not yet in use (2024: \$500,000).

8. Trust Funds

Not included in the financial statements are the following funds which the Association administers and invests in the Bank of Montreal Dividend Fund. Amounts are disclosed at cost, with corresponding fair market values.

	<u>Hanlan - Keller</u>	<u>Pearce - Guest</u>	<u>Seagram</u>	<u>Zasada</u>	<u>2025</u>
Cost	\$ 5,924	\$ 15,302	\$ 11,501	\$ 25,434	\$ 58,161
Market value	14,936	38,126	28,442	63,128	144,632
	<u>Hanlan - Keller</u>	<u>Pearce - Guest</u>	<u>Seagram</u>	<u>Zasada</u>	<u>2024</u>
Cost	\$ 5,823	\$ 15,045	\$ 11,309	\$ 25,008	\$ 57,185
Market value	13,294	33,934	25,315	56,187	128,730

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

9. Contingent liability

Contributions from Sport Canada are subject to periodic audit by Sport Canada. Contributions are refundable to Sport Canada to the extent that any expense has not complied with the agreed terms and conditions. Sport Canada may conduct audits up to 5 years after the end of a reporting period.

10. Internally restricted net assets

The Sustainable Organization Reserve Fund provides a source of funds for future financial needs. During the year, nil was transferred to the fund (2024: \$7,243).

11. Financial instruments

The Association 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 Association's risk exposure and concentration as of March 31, 2025.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk. The credit risk regarding cash and term deposits is considered to be negligible because they are held by a reputable financial institution with an investment grade external credit rating.

(b) Liquidity risk

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

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

11. Financial instruments (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to currency risk.

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

(i) Currency risk

Currency risk is the risk to the Association's excess of revenue over expenses that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on accounts payable held in foreign denominations. The Association does not use derivative instruments to reduce its exposure to foreign currency risk.

12. Restatement of prior year figures

During the March 31, 2025 year end, the Association determined that certain adjustments were required to the March 31, 2024 comparative figures for an identified error in the recognition of various capital grants restricted for the purchase of tangible capital assets. The capital grants were inadvertently fully recognized in the 2022, 2023 and 2024 fiscal years and have been adjusted to correctly defer the capital contributions and recognize the revenue on the same basis as the amortization expense related to the underlying tangible capital asset purchased with the funds. Additionally, with the application of fund accounting, the NTC Development Fund was created and corresponding reclassification entries were posted to adopt the appropriate presentation. This has resulted in comparative figures being adjusted to conform with current year presentation. These reclassifications and the adjustment to correct the error described above have been made to the year ended March 31, 2024 figures as follow:

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

12. Restatement of prior year figures (continued)

	As previously reported	Adjustments	As restated
Statement of Financial Position as at March 31, 2024			
Deferred capital contributions	-	1,106,311	1,106,311
Total net assets	<u>2,564,637</u>	<u>(1,106,311)</u>	<u>1,458,326</u>
Subtotal	<u>2,564,637</u>	<u>-</u>	<u>2,564,637</u>
Statement of Operations Year ended March 31, 2024			
Donations, events and fundraising revenue	429,803	56,500	486,303
Amortization of deferred capital contributions	-	72,050	72,050
National Training Centre expenditures	-	247,835	247,835
National Training Centre Contributions, net	607,773	(607,773)	-
Excess (deficiency) of revenue over expenses	<u>247,328</u>	<u>(727,058)</u>	<u>(479,730)</u>
Subtotal	<u>1,284,904</u>	<u>(958,446)</u>	<u>326,458</u>
Statement of Cash Flows Year ended March 31, 2024			
Excess (deficiency) of revenue over expenses	247,328	(727,058)	(479,730)
Amortization of deferred capital contributions	-	(72,050)	(72,050)
Cash received for purchase of tangible capital assets	<u>-</u>	<u>799,108</u>	<u>799,108</u>
Subtotal	<u>247,328</u>	<u>-</u>	<u>247,328</u>
Statement of Changes in Net Assets Year ended March 31, 2024			
Net Assets, Opening	2,317,309	(379,253)	1,938,056
Decrease in Operating Fund	771,325	(45,591)	725,734
Decrease in Capital Asset Fund	1,263,201	(625,730)	637,471
Decrease in Internally Restricted Fund	530,111	(417,041)	113,070
Decrease in NTC Development Fund	<u>-</u>	<u>(17,949)</u>	<u>(17,949)</u>
Subtotal	<u>4,881,946</u>	<u>(1,485,564)</u>	<u>3,396,382</u>

Canadian Amateur Rowing Association

Notes to the Financial Statements

March 31, 2025

13. Lease commitments

The Association holds leases with the Quamichan Rowing Foundation for land (10 years) and the Duncan Community Lodge Society for the Training Facility (2 years).

The Association's total future minimum lease payments under operating lease commitments are as follows:

Land - Quamichan Rowing Foundation

2026	\$ 103,456
2027	103,456
2028	103,456
2029	103,456
2030	103,456
Subsequent years	<u>413,823</u>
	<u>\$ 931,103</u>

Training Facility - Duncan Community Lodge Society

2026	<u>\$ 24,300</u>
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14. Community Sport for All Initiative

During the year ended March 31, 2025, the Association received \$nil from the Community Sport for All Fund administered through Heritage Canada (2024: \$1,303,350). The goal of these Funds was to create opportunities for identified equity-deserving groups to engage in first-time and/or tailored rowing experiences at community rowing clubs. The funds were expended by March 31 as follows:

	<u>2025</u>	<u>2024</u>
Community organization grants	\$ -	\$ 916,473
Operations and programming	-	224,289
Salaries and benefits	-	127,581
General Admin	-	10,417
Official Languages	<u>-</u>	<u>24,590</u>
	<u>\$ -</u>	<u>\$ 1,303,350</u>

Canadian Amateur Rowing Association

Schedules to the Financial Statements

Year ended March 31

Schedule of governance and national operations

Schedule 1

	2025	2024
National office salaries and benefits	\$ 289,368	\$ 331,124
Governance	80,886	79,107
National office operations	126,889	105,888
International relations and domestic associations	15,841	8,187
	<u>\$ 512,984</u>	<u>\$ 524,306</u>

Schedule of high performance

Schedule 2

	2025	2024
Events and camps	\$ 1,614,652	\$ 2,240,107
Salaries and benefits	1,419,819	1,676,105
Sport science and medical	585,878	718,772
National training centres	378,078	373,602
Equipment leases	380,078	311,759
National Team athlete support	104,318	133,650
Equipment amortization	57,252	55,461
Coaches travel and related expenses	20,081	48,564
Facility amortization	20,813	18,490
NTC dock and facility amortization	108,919	103,024
	<u>\$ 4,689,888</u>	<u>\$ 5,679,534</u>

Schedule of domestic development

Schedule 3

	2025	2024
Sport development (Note 14)	\$ 123,272	\$ 1,456,484
Regattas and events	578,366	780,058
Safe sport, diversity, inclusion and gender equity	52,918	111,422
Coach education and development	126,507	137,015
Umpires committee	18,791	53,388
Safety and events committee	1,237	2,983
	<u>\$ 901,091</u>	<u>\$ 2,541,350</u>