

2025 RINGETTE BC ANNUAL GENERAL MEETING MINUTES

Sunday, June 1st, 2025
 Location: Salon A Sun Peaks Grand Hotel
 10:00 – 11:00 am

Ringette BC Board of Directors in Attendance:

Maria Crawford Jody Ewart Oliver Taylor-Hawes
 Giebetta Cooper Mike Allen

Ringette BC Staff in Attendance:

Susan Doucette, Sport Operations Director Megan Howes, Provincial Programs Manager
 Amanda Pukalo, Coaching & Officiating Manager Christina Burge, Administrative Assistant

League/Association Members in Attendance:

League/Association	Authorized AGM Representative
Lower Mainland Ringette League	Carla Clapton
Burnaby New-Westminster Ringette Association	Deb Bliss
Chilliwack Ringette Association	David Guthrie
Delta Ringette Association	Darren Soy
Fraser Valley Ringette Association	Diana Place
North West Vancouver Ringette Association	Jen Carley
Port Coquitlam Ridge Meadows Ringette Association	Lorraine Merk
Richmond Ringette Association	Tannis Tapley
Surrey White Rock Ringette Association	Shiraz Ahmad
Thompson Okanagan Ringette League	Tammy Packer
Kelowna Ringette Association	Bob Sommerville
Shuswap Ringette Association	Mackenzie Packer
Greater Vernon Ringette Association	Breanne McLean
Westside Ringette Association	Rob Lachance
Prince George Ringette Association	Cameron Spooner
Quesnel Ringette Association	Samantha Closs
Terrace Ringette Association	Kristen Gogag
Houston Ringette Association	Marla Hamblin
Comox Valley Ringette Association	Alicia O'Quinn

League/Association Members Regrets:

League/Association

Northern Ringette League
 Smithers Ringette Association
 Greater Victoria Ringette Association
 Coquitlam Port Moody Ringette Association
 Vancouver Ringette Association

- 1) **Call to Order at 10:02am**
- 2) **Land Acknowledgement**
- 3) **10:03am Roll Call**
 - a) Declaration of Quorum
 - i) Affirmed (19 delegates present)
 - b) Declaration of any members not in good standing
 - i) All Members present confirmed to be in good standing.
- 4) **10:05am Adoption of the Agenda**

Motion: That the Agenda for the June 1, 2025 General Meeting is adopted.
Moved by: TORL / WRA (Second)
Vote: All in Favour **Motion CARRIED**
- 5) **10:07am Approval of the Minutes from the 2024 General Meeting**

Attachment: June 2, 2024 General Meeting Minutes
Motion: That the minutes of the June 2, 2024 General Meeting Minutes are approved.
Moved by: CRA / FVRA (Second)
Vote: All in Favour **Motion CARRIED**
- 6) **10:08am Report from the Board of Directors**

Attachments: Ringette BC Annual Report
Motion: That the Ringette BC Annual Report is received
Accepted with changes: Quesnel – registration numbers to be updated
Moved by: TRA / WRA (Second)
Vote: All in Favour **Motion CARRIED**
- 7) **10:11 am Financial Report**

Attachment: Reviewed Financial Statements as prepared by Hedden Chong LLP
Motion: That the Reviewed Financial Statements are received.
Moved by: RRA / PGRA (Second)
Vote: All in favour **Motion CARRIED**
- 8) **10:15 am Appointment of Auditors**

Motion: That the membership accepts Hedden Chong LLP, or other auditors as approved by the Board of Directors, be appointed to perform an audit of BC Ringette Association for the year 2025/2026 and that the Board of Directors be empowered to set the remuneration of the auditors.
Moved by: DRA / FVRA (Second)
Vote: All in favour **Motion CARRIED**
- 9) **10:16 am Election of Returning Directors**

Attachment: Nominations for the Ringette BC Board of Directors
Motion: To accept the nominees as read into the minutes through acclamation.
Moved by: TRA / HRA (Second)
Vote: All in favour **Motion CARRIED**
- 10) **10:17 am Election of New Directors**

Attachment: Nominations for the Ringette BC Board of Directors

Motion: To accept the nominees as read into the minutes through acclamation.

Moved by FVRA / GVRA (Second)

Vote: 18 For, 1 Opposed Motion CARRIED

11) 10:18 am: Motion to Adjourn

Moved by Director Maria Crawford/ Director Mike Allen (Second)

Vote: All in favour Motion CARRIED

B.C. RINGETTE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors of
 B.C. Ringette Association**

Opinion

We have audited the financial statements of B.C. Ringette 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 B.C. Ringette Association as at March 31, 2025 and the results of its operations and 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 B.C. Ringette Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 Responsibility 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian Accounting Standards for Not-for-Profit Organizations have been applied on a basis consistent with that of the preceding year.

104 - 3989 Henning Drive, Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

B.C. RINGETTE ASSOCIATION

**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash (Note 4)	157,432	182,729
Accounts receivable (Note 6)	60,966	35,343
Prepaid expenses	27,863	31,085
	246,261	249,157
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	144,016	54,982
Deferred revenue - unrestricted (Note 6)	-	35,272
	144,016	90,254
NET ASSETS		
UNRESTRICTED FUND	96,283	118,319
EXTERNALLY RESTRICTED FUND - GAMING (Note 4)	4,385	39,067
INTERNALLY RESTRICTED FUND - CANADA WINTER GAMES (Note 4)	1,577	1,517
	102,245	158,903
	246,261	249,157

Commitments (Note 7)

APPROVED ON BEHALF OF THE BOARD:

DIRECTOR:_____

DIRECTOR:_____

(The accompanying notes form an integral part of these financial statements)

B.C. RINGETTE ASSOCIATION

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025**

2025	Unrestricted Fund \$	Gaming Externally Restricted Fund \$	Internally Restricted Fund \$	Total \$
NET ASSETS, beginning of the year	118,319	39,067	1,517	158,903
Excess (deficiency) of revenue over expenses	(22,036)	(34,682)	60	(56,658)
NET ASSETS, end of the year	96,283	4,385	1,577	102,245

2024	Unrestricted Fund \$	Gaming Externally Restricted Fund \$	Internally Restricted Fund \$	Total \$
NET ASSETS, beginning of the year	185,308	34,491	10,160	229,959
Excess (deficiency) of revenue over expenses	(66,989)	4,576	(8,643)	(71,056)
NET ASSETS, end of the year	118,319	39,067	1,517	158,903

(The accompanying notes form an integral part of these financial statements)

B.C. RINGETTE ASSOCIATION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2025

	Unrestricted Fund \$	Gaming Externally Restricted Fund (Note 4) \$	Internally Restricted Fund \$	Total \$
2025				
REVENUE				
<u>General</u>				
General member registration fees	345,830	-	-	345,830
viaSport core contribution grant	127,684	-	-	127,684
AGM registration	14,225	-	-	14,225
Other miscellaneous grants and income	21,899	1,512	60	23,471
<u>Programs</u>				
Coaching development	31,195	18,000	-	49,195
Competitions	111,494	19,250	-	130,744
Marketing and promotion	-	6,500	-	6,500
Officiating development	19,970	3,500	-	23,470
Sport and athlete development	384,720	6,500	-	391,220
	1,057,017	55,262	60	1,112,339
EXPENSES				
<u>General</u>				
Administration	59,713	-	-	59,713
Association management	114,486	-	-	114,486
Meetings	46,343	-	-	46,343
Office	59,264	-	-	59,264
Wages and benefits	189,996	3,080	-	193,076
<u>Programs</u>				
Coaching development	9,004	31,826	-	40,830
Competitions	169,141	30,201	-	199,342
Marketing and promotion	2,051	9,201	-	11,252
Officiating development	11,324	3,500	-	14,824
Sport and athlete development	417,731	12,136	-	429,867
	1,079,053	89,944	-	1,168,997
EXCESS OF REVENUE OVER EXPENSES	(22,036)	(34,682)	60	(56,658)

(The accompanying notes form an integral part of these financial statements)

B.C. RINGETTE ASSOCIATION

**STATEMENT OF OPERATIONS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2025**

	Unrestricted Fund \$	Gaming Externally Restricted Fund \$	Internally Restricted Fund \$	Total \$
2024				
REVENUE				
<u>General</u>				
General member registration fees	243,051	-	-	243,051
viaSport core contribution grant	79,442	-	-	79,442
AGM registration	10,285	-	-	10,285
Forgiven portion of CEBA loan	20,000			20,000
Other miscellaneous grants and income	12,455	4,576	4,512	21,543
<u>Programs</u>				
Coaching development	18,604	16,500	-	35,104
Competition	317,155	22,500	-	339,655
Marketing and promotion	2,221	6,500	-	8,721
Officiating development	17,871	3,500	-	21,371
Sport and athlete development	308,250	6,000	-	314,250
	1,029,334	59,576	4,512	1,093,422
EXPENSES				
<u>General</u>				
Administration	82,456	-	-	82,456
Association management	60,756	-	-	60,756
Meetings	44,776	-	-	44,776
Office	63,154	-	-	63,154
Wages and benefits	232,931	-	-	232,931
<u>Programs</u>				
Coaching development	6,671	16,500	-	23,171
Competitions	325,039	22,500	13,155	360,694
Marketing and promotion	32,823	6,500	-	39,323
Officiating development	8,403	3,500	-	11,903
Sport and athlete development	239,314	6,000	-	245,314
	1,096,323	55,000	13,155	1,164,478
EXCESS OF REVENUE OVER EXPENSES	(66,989)	4,576	(8,643)	(71,056)

(The accompanying notes form an integral part of these financial statements)

B.C. RINGETTE ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	(56,658)	(71,056)
NON CASH ITEMS		
Amortization	-	616
	(56,658)	(70,440)
CHANGES IN NON-CASH WORKING CAPITAL		
Accounts receivable	(25,622)	59,358
Prepaid expenses	3,222	(7,179)
Accounts payable and accrued liabilities	89,033	20,548
Deferred revenue - unrestricted	(35,272)	(63,338)
	(25,297)	(61,051)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of CEBA loan	-	(40,000)
Forgiven portion of CEBA loan	-	(20,000)
	-	(60,000)
DECREASE IN CASH	(25,297)	(121,051)
CASH, beginning of year	182,729	303,780
CASH, end of year	157,432	182,729

(The accompanying notes form an integral part of these financial statements)

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. NATURE OF OPERATIONS

The B.C. Ringette Association (the "Association") is a not-for-profit organization registered under the Societies Act (British Columbia) and promotes the sport of ringette throughout the province of British Columbia.

The mission of the Association is to create opportunities for all British Columbians to participate in ringette in an engaging environment that provides fun, sportsmanship, competition, health and life-long development. The Association derives its funding from government grants, fundraising, registration and coaching clinics.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

The Association follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

FUND ACCOUNTING

The Association follows the restricted fund method of accounting for contributions, provided the amounts can be reasonably estimated and collection is reasonably assured. For accounting and reporting purposes, resources are classified into the following funds according to the activity and objective specified:

(a) Unrestricted Fund:

The Unrestricted Fund accounts for the Association's program delivery, operations, and administrative activities. This fund reports unrestricted resource funds not otherwise designated for specific purposes.

(b) Externally Restricted Fund:

The Externally Restricted Fund accounts for contributions with restrictions on their expenditures by the Community Gaming Grants Branch of the B.C. Government.

(c) Internally Restricted Fund:

The Internally Restricted Fund accounts for amounts internally restricted by the Board of Directors for the purpose of providing financial support to B.C. athletes at the Canada Winter Games.

CASH

Cash includes cash on hand and funds on deposit with financial institutions.

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

FINANCIAL INSTRUMENTS

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

TRANSACTION COSTS

The Association recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

CONTRIBUTED SERVICES

The Association depends upon donated services for various activities, including volunteer time. Due to the difficulty of determining the fair value, donated services are not recognized in these financial statements.

MEASUREMENT UNCERTAINTY

The preparation of financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they became known.

INCOME TAXES

The Association is exempted from federal and provincial income taxes.

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

REVENUE RECOGNITION

Revenue from registration and competition fees are recognized when payment is due, provided that at that time ultimate collection is reasonably assured.

Unrestricted grants and contributions are recognized as revenue in the unrestricted fund as they are received.

Restricted grants and contributions for which there is a corresponding restricted fund are recognized as revenue of the appropriate restricted fund as they are received.

Restricted grants and contributions for which no corresponding restricted fund is presented are initially deferred as deferred revenue within the unrestricted fund and recognized as revenue when the corresponding expenses are incurred or the restrictions are met.

Other miscellaneous income is recorded as revenue as they are received.

ALLOCATION OF EXPENSES

The Association records a number of its expenses by program. The costs of each program include the costs of personnel and other expenses that are directly related to providing the program.

The Association allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense. This allocation may be based on labour hours spent, number of participants in the event, and/or other such reasonable allocation measure of the specific expense. Administration, association management, meetings, office, and wages and benefits are not allocated.

4. EXTERNALLY AND INTERNALLY RESTRICTED FUNDS

- (a) Included in cash is \$4,385 (2024 - \$39,067) held in a gaming fund bank account. The use of the funds is subject to external restrictions placed by the Community Gaming Grants Branch of the B.C. Government.

Included in cash is \$1,577 (2024 - \$1,517) which has been internally restricted by Board resolution to provide financial support for B.C. athletes to participate in the 2027 Canada Winter Games.

- (b) The Gaming Externally Restricted Fund has an excess remaining of \$3,015 related to 2024 gaming grant revenue received in the 2025 fiscal year. The Association has 12 months to disburse gaming funds, received October 2024, in accordance with the provisions of the Gaming grant. Furthermore, the Association can apply to retain the funds for a period longer than the 12-month period. Only a portion of costs related to gaming projects have been incurred up to March 31, 2025. The remaining costs will be incurred in the months following March 31, 2025.

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. DEMAND OPERATING FACILITY

The Association entered in to an agreement with TD Bank on July 9, 2024 for a demand operating credit facility to finance working capital requirements, with an authorized limit of \$50,000 with interest at the bank's prime rate plus 2.0% per annum.

The Association has pledged the following as security for the demand operating credit facility:

- a general security agreement representing a First charge on all its present and after acquired personal property;
- borrowing resolution acknowledging a minimum amount of \$83,000 of lending with TD Bank.

There are no financial covenants associated with this demand operating facility.

6. DEFERRED REVENUE

(a) The Excellence Ringette Program for Team BC U16 runs throughout the year. The Canadian Ringette Championships is the culmination of this program. Since this tournament occurs March 30 to April 5, 2025, not all revenue has been collected and not all costs have yet been identified.

- In 2025 fiscal year, approximately 97.77% of budgeted costs were incurred by March 31, 2025 and included in expenses. Therefore, 97.77% (or \$107,718), of the total anticipated revenue of \$110,176 under this program is to be recognized as revenue in this fiscal year. Since only \$106,739 has actually been received in this fiscal year, an additional \$979 of revenue has been accrued, and included in accounts receivable. No deferred revenue has been recorded in this fiscal year.
- In 2024 fiscal year, only a portion of the fees collected was recognized as revenue. Approximately 76.69% of budgeted costs were incurred by March 31, 2024 and included in expenses. Therefore, 76.69% (or \$65,601), of the total anticipated revenue of \$85,545 under this program had been recognized as revenue. The remaining \$17,320 that had been collected was deferred to the 2024/25 fiscal year.

(b) The Excellence Ringette Program for Team BC U19 runs throughout the year. The Canadian Ringette Championships is the culmination of this program. Since this tournament occurs March 30 to April 5, 2025, not all revenue has been collected and not all costs have yet been identified.

- In 2025 fiscal year, approximately 99.97% of budgeted costs were incurred by March 31, 2025 and included in expenses. Therefore, 99.97% (or \$93,141), of the total anticipated revenue of \$93,170 under this program is to be recognized as revenue in this fiscal year. Since only \$79,914 has actually been received in this fiscal year, an additional \$13,226 of revenue has been accrued, and included in accounts receivable. No deferred revenue has been recorded in this fiscal year.
- In 2024 fiscal year, only a portion of the fees collected was recognized as revenue. Approximately 73.81% of budgeted costs were incurred by March 31, 2024 and included in expenses. Therefore, 73.81% (or \$50,623), of the total anticipated revenue of \$68,583 under this program had been recognized as revenue. The remaining \$17,952 that had been collected was deferred to the 2024/25 fiscal year.

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

7. COMMITMENTS

The Association has a commitment to hold its AGM meetings with Sun Peaks Grand Hotel & Conference Centre. This commitment includes spending a minimum amount for guestrooms and food/beverages, the total of which over the next five years is as follows:

Year	\$
2026	18,474
2027	18,719
2028	19,291
2029	19,551

8. CONTINGENCIES

The Association is involved in a Human Rights complaint brought forth by a former member in the 2023 year end. This case is still ongoing at the end of the 2025 year end. The amount of a potential settlement, if any, is not determinable at this time.

The Association was involved in a small claims proceeding brought forth by a former coach. This case was withdrawn in October 2024.

The Association was involved in a civil resolution tribunal by a member. The case was withdrawn in 2025.

B.C. RINGETTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9. FINANCIAL INSTRUMENTS

Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is not exposed to significant liquidity risk. The Association manages liquidity risk by maintaining adequate cash and highly liquid investments. There has been no change to this risk exposure from 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association places its cash with high credit quality financial institutions. The Association occasionally maintains balances in a financial institution beyond the insured amount. At March 31, 2025, the Association had deposits in a bank beyond the insured limits of \$100,000 (2024 - \$100,000). The Association is not exposed to significant credit risk on its accounts receivable as the Association is not subject to any significant concentration of credit risk. There has been no change to this risk exposure from 2024.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is not exposed to interest rate risk on its financial instruments.

10. OTHER REPORTING REQUIREMENTS

As required by the Society Act (British Columbia), we report on annual remuneration of employees earning more than \$75,000. During the fiscal year, no employee earned more than \$75,000 (2024 - none).