MANITOBA VOLLEYBALL ASSOCIATION INC.

FINANCIAL STATEMENTS

March 31, 2026

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Gislason Targownik Peters
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INDEPENDENT AUDITOR'S REPORT

To the members of **Manitoba Volleyball Association Inc.**,

Opinion
We have audited the financial statements of Manitoba Volleyball Association Inc., which comprise the statement of financial position as at March 31, 2026, 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 Manitoba Volleyball Association Inc. as at March 31, 2026, and its financial performance 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 entity'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 cause significant doubt on the entity'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 disclosure 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 entity 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.

Gislason Targownik Peters

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Winkler, Manitoba
July 7, 2026

MANITOBA VOLLEYBALL ASSOCIATION INC.
Statement of Financial Position
As at March 31, 2026

		2026		2025
ASSETS				
CURRENT ASSETS				
Cash	$	**847,636**	$	714,897
Accounts receivable		**30,222**		27,252
Prepaid expenses		**28,353**		99,052
		906,211		841,201
CAPITAL ASSETS (Note 4)		**5,009**		8,417
	$	**911,220**	$	849,618
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	**99,925**	$	210,542
Government remittances payable		**11,793**		22,863
Deferred revenue (Note 5)		**213,609**		294,227
		325,327		527,632
NET ASSETS				
Unrestricted		**585,893**		321,986
	$	**911,220**	$	849,618

APPROVED ON BEHALF OF THE BOARD:

DocuSigned by: Kevin Neufeld
0CD1A20ED8DB4DC... Directors

Signed by:
918880098A46493... Directors

MANITOBA VOLLEYBALL ASSOCIATION INC.
Statement of Operations
For the year ended March 31, 2026

		2026		2025
REVENUE				
Superspike	$	387,206	$	461,622
VC Nationals		258,400		-
Membership Fees		249,570		220,388
Volleyball Manitoba Tournaments		248,355		224,909
Sport Manitoba Grants		229,152		237,946
Provincial Championship		225,700		135,575
Athlete Programs		149,629		128,154
Provincial Teams		149,516		226,711
Summer Series League		120,157		83,736
Other		53,577		35,503
Recognition/Special Events		29,881		26,211
Other Grants/Funders		14,588		16,461
Coaches & Officials Development		14,549		19,799
		2,130,280		1,817,015
OPERATING EXPENSES				
Administration		418,338		544,366
Athlete Development Programs		180,951		180,183
Coaching & Officials Development		9,642		17,140
Marketing & Communications		22,124		22,858
Membership Development		14,377		14,383
Provincial Championships		195,600		169,479
Provincial Teams		137,861		130,056
Recognitions/Special Events		62,585		65,638
Summer Series League		79,305		87,860
Superspike		331,282		392,221
VC Nationals		215,583		-
Volleyball Manitoba Tournaments		195,317		203,364
		1,862,965		1,827,548
EXCESS (DEFICIENCY) OF REVENUE OVER OPERATING EXPENSES		267,315		(10,533)
Amortization		(3,408)		(4,640)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	$	263,907	$	(15,173)

MANITOBA VOLLEYBALL ASSOCIATION INC.

Statement of Changes in Net Assets

For the year ended March 31, 2026

	2026	2025
NET ASSETS - Beginning	$ 321,986	$ 337,159
Excess (Deficiency) of revenue over expenses	263,907	(15,173)
NET ASSETS - Ending	$ 585,893	$ 321,986

MANITOBA VOLLEYBALL ASSOCIATION INC.

Statement of Cash Flow

For the year ended March 31, 2026

		2026		2025
OPERATING ACTIVITIES				
Excess (Deficiency) of revenue over expenses	**$**	**263,907**	$	(15,173)
Non-cash items affecting operations:				
Amortization		**3,408**		4,640
Net change in non-cash working capital balances		**(134,576)**		182,647
		132,739		172,114
INVESTING ACTIVITIES				
Acquisition of capital assets		**-**		(2,441)
INCREASE IN CASH		**132,739**		169,673
CASH - Beginning		**714,897**		545,224
CASH - Ending	**$**	**847,636**	$	714,897

1. PURPOSE OF THE ORGANIZATION

Operating as Volleyball Manitoba, the Manitoba Volleyball Association Inc. is a non-profit organization and is exempt from income tax in accordance with Section 149 of the Canadian Income Tax Act. The purpose of the organization is to provide quality services and programs that will assist in the promotion, development, and growth of volleyball in Manitoba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at amortized cost unless otherwise noted. Financial assets and liabilities measured at amortized cost consist of cash, accounts receivable and accounts payable.

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from these financial instruments, unless otherwise noted.

Capital assets

Capital assets are recorded at cost and are being amortized on the straight line basis at the following rates based on estimated useful life, except in the year of acquisition, when one-half of the rate is used:

Computer hardware	2 years
Equipment	5 years

The organization reviews captial assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Contributed capital assets are recorded at fair value at the date of contribution.

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair market value, contributed services are not recognized in the financial statements.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Unrestricted donations are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

The organization accounts for other revenues using the accrual basis of accounting.

Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

3. BANK INDEBTEDNESS

The company has a line of credit available to a maximum of $25,000, repayable on demand with interest at the rate of prime plus 3%. Bank indebtedness is secured by general security agreement providing a floating charge on all assets of the organization.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2026	Net 2025
Computer hardware	$ 22,766	$ 22,156	$ 610	$ 2,919
Equipment	6,872	2,473	4,399	5,498
	$ 29,638	$ 24,629	$ 5,009	$ 8,417

5. DEFERRED REVENUE

Deferred revenue consist of fees received in advance of the period in which the related expenses will be incurred. The change in the balance of deferred revenues for the period is as follows:

		2026		2025
Balance, beginning of the year	**$**	**294,227**	$	175,361
Add: revenues received		**237,609**		294,227
Less: amount recognized as revenue		**(318,227)**		(175,361)
Balance, end of year	**$**	**213,609**	$	294,227

6. ECONOMIC DEPENDENCE

The organization is economically dependent on the Province of Manitoba which provides funding through Sport Manitoba.