

Cricket Canada
Financial Statements
For the Year Ended December 31, 2024
(Expressed in Canadian Dollars)

Cricket Canada
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cricket Canada

Report on the Audit of the Financial Statements

Disclaimer of Opinion

I was engaged to audit the financial statements of Cricket Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statement of operations and changes in general fund excess, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

I do not express an opinion on the accompanying financial statements of the Organization. Because of the significance of the matters described in the ***Basis for Disclaimer of Opinion*** section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

During the year, the Organization had transactions related to a licensee involving significant receipts and disbursements. I was unable to obtain sufficient appropriate audit evidence concerning the underlying nature, classification and timing of significant receipts and disbursements due to missing supporting agreements and documentation. I was unable to obtain sufficient appropriate audit evidence by way of alternative means that revenue and expenses were appropriately recorded in the statement of operations and changes in general fund excess, and accounts payable and accrued liabilities, deferred revenue and assets were appropriately recorded in the statement of financial position.

Accordingly, I was unable to determine whether any adjustments might have been necessary to revenue, expenses, deferred revenue, assets, accounts payable and accrued liabilities, and the elements making up the statement of operations and changes in general fund excess, statement of changes in net assets and statement of cash flows, as well as accurate allocation of expenses, and restricted and unrestricted funds.

In common with many not-for-profit organizations, the Organization derives a portion of its revenue from donations and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Organization and I was not able to determine whether

any adjustments might be necessary to revenue, excess of revenue over expenses and cash flows from operations for the years ended December 31, 2024 and 2023, assets and financial position as at December 31, 2024 and 2023. My audit opinion on the financial statements for the year ended December 31, 2023 was modified because of the possible effects of this limitation in scope.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Company's financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

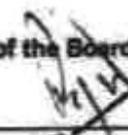
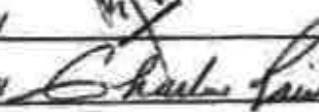
Markham, Ontario

BKG Professional Corporation
Chartered Professional Accountants
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Cricket Canada
Statement of Financial Position
As at December 31, 2024
(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash and cash equivalents | 2,551,919 | 446,642 |
| Term deposits (Note 4) | 2,210,301 | 1,761,638 |
| Accounts receivable | 423,513 | 1,157,186 |
| Sales taxes receivable | 98,257 | 68,925 |
| Prepaid expenses | 6,585 | - |
| | 5,290,565 | 3,434,391 |
| Term deposits (Note 4) | - | 762,638 |
| Capital assets (Note 3) | 1,100 | 1,100 |
| | 5,291,665 | 4,218,129 |
| Liabilities and Fund Excess | | |
| Current | | |
| Accounts payable and accrued liabilities | 126,191 | 246,725 |
| Deferred revenue (Note 5) | 536,748 | 1,004,014 |
| Deferred rent (Note 6) | 1 | 1 |
| | 662,940 | 1,250,740 |
| Deferred rent (Note 6) | 58 | 59 |
| | 662,998 | 1,250,799 |
| Fund Excess | | |
| Net assets in restricted funds (Note 2) | 536,751 | 1,004,017 |
| Net assets in capital assets | 1,100 | 1,100 |
| General fund excess | 4,090,816 | 1,982,213 |
| | 4,628,667 | 2,987,330 |
| | 5,291,665 | 4,218,129 |

Approved on behalf of the Board

/signed/  President
/signed/  Treasurer

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

Cricket Canada
Statement of Operations and Changes in General Fund Excess
For the Year Ended December 31, 2024
(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Revenue | | |
| International Cricket Council <i>(Note 9)</i> | 3,637,766 | 1,393,783 |
| Bombay Sports Co. Ltd. <i>(Note 9)</i> | 1,184,838 | 1,030,470 |
| Boundaries North <i>(Note 9)</i> | 336,667 | 345,990 |
| Interest income | 214,530 | 108,151 |
| Sports Canada | 80,000 | 100,740 |
| Provincial dues | 66,150 | 58,050 |
| Miscellaneous | 182,532 | 139,685 |
| Total revenue | 5,702,483 | 3,176,869 |
| Expenses | | |
| Players salaries and allowances | 1,401,204 | 761,784 |
| Travel, meals and accommodation | 1,289,720 | 750,244 |
| Tournament costs, development, apparel and equipment | 801,016 | 385,121 |
| Management and coach remuneration | 208,948 | 237,710 |
| Meeting expenses | 111,110 | 119,265 |
| Office and general | 103,081 | 44,386 |
| Professional fees | 36,818 | 35,984 |
| Advertising and promotion | 23,100 | 28,017 |
| Insurance | 10,508 | 10,033 |
| Interest and bank charges | 6,294 | 2,600 |
| Foreign exchange loss | 49,347 | 12,188 |
| Total expenses | 4,041,146 | 2,387,332 |
| Excess of revenue over expenses | 1,661,337 | 789,537 |
| General fund excess, beginning of year | 2,967,330 | 2,177,793 |
| General fund excess, end of year | 4,628,667 | 2,967,330 |

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

Cricket Canada
Statement of Changes in Net Assets
For the Year Ended December 31, 2024
(Expressed in Canadian Dollars)

| | Restricted Funds | Investment in Capital Assets | Unrestricted Funds | 2024 | 2023 |
|--|---------------------|---------------------------------|-----------------------|------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance, beginning of year | 1,004,017 | 1,100 | 1,962,213 | 2,967,330 | 2,177,793 |
| Excess of revenue over expenses | - | - | 1,661,337 | 1,661,337 | 789,537 |
| Restricted funds for specific projects | (467,266) | - | 467,266 | - | - |
| Balance, end of year | 536,751 | 1,100 | 4,090,816 | 4,628,667 | 2,967,330 |

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

Cricket Canada
Statement of Cash Flows
For the Year Ended December 31, 2024
(Expressed in Canadian Dollars)

| | 2024 | 2023 |
|---|------------------|-----------------|
| | \$ | \$ |
| Cash and cash equivalents provided by (used in) the following activities | | |
| Operating activities | | |
| Excess of revenue over expenses | 1,661,337 | 789,537 |
| Changes in non-cash working capital | | |
| Term deposits | 333,975 | (792,668) |
| Accounts receivable | 733,673 | (1,113,418) |
| Sales taxes receivable | (29,342) | 8,636 |
| Prepaid expenses | (6,565) | 2,483 |
| Accounts payable and accrued liabilities | (120,534) | 169,317 |
| Deferred revenue and rent | (467,267) | 979,013 |
| Cash flows provided by (used in) operating activities | 2,105,277 | 42,900 |
| Financing activities | | |
| Repayment of CEBA loan | - | (40,000) |
| Cash flows used in financing activities | - | (40,000) |
| Increase in cash and cash equivalents | 2,105,277 | 2,900 |
| Cash and cash equivalents, beginning of year | 446,642 | 443,742 |
| Cash and cash equivalents, end of year | 2,551,919 | 446,642 |

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