Financial Statements of

CRICKET CANADA

For the year ended December 31, 2024

CRICKET CANADA

December 31, 2024

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GUANZON PROFESSIONAL CORPORATION
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
CRICKET CANADA

Qualified Opinion

We have audited the accompanying financial statements of **CRICKET CANADA**, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, statement of changes in fund balances, and statement of cash flows for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of **CRICKET CANADA** as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations

Basis for Qualified Opinion

In common with many not-for-profit organizations, **CRICKET CANADA** derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the **CRICKET CANADA**. Therefore, we were not able to determine whether any adjustments might be necessary to recorded revenues, excess of revenues over expenses, cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and fund balances as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this scope limitation.

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 **CRICKET CANADA** 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 qualified audit opinion.

Other Matter

The financial statements for the year ended December 31, 2023 for **CRICKET CANADA** were audited by another auditor who expressed a Qualified opinion on those financial statements.

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 **CRICKET CANADA**'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 **CRICKET CANADA** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **CRICKET CANADA**'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 **CRICKET CANADA**'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 **CRICKET CANADA**'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 pto 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 **CRICKET CANADA** 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.

GUANZON PROFESSIONAL CORPORATION
Chartered Professional Accountant
Licensed Public Accountant

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Mississauga, ON
July 20, 2026

CRICKET CANADA
Statements of Financial Position
As at December 31, 2024

		2024		2023
ASSETS				
Current assets				
Cash and cash equivalents	$	2,551,000	$	446,642
Term deposits (Note 3)		1,403,264		1,761,638
Accounts receivable		423,513		1,157,186
Sales tax recoverable		98,267		68,925
Prepaid expenses		6,565		–
		4,482,609		3,434,391
Term deposits (Note 3)		807,038		782,638
Capital asset (Note 4)		1,100		1,100
	$	5,290,747	$	4,218,129
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	$	156,244	$	246,725
Deferred revenue (Note 5)		536,748		1,004,014
Deferred rent (Note 6)		1		1
		692,993		1,250,740
Deferred rent (Note 6)		58		59
		693,051		1,250,799
NET ASSETS				
Net assets in restricted funds (Note 2)		1,004,017		1,004,017
Net assets in capital assets		1,100		1,100
Unrestricted net assets		3,592,579		1,962,213
		4,597,696		2,967,330
	$	5,290,747	$	4,218,129

Approved on behalf of the Board

____________________ Director

____________________ Treasurer

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

CRICKET CANADA
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2024

	2024	2023
Revenue		
International Cricket Council (Note 9)	$ 3,628,113	$ 1,393,783
Bombay Sports Co. Ltd. (Note 9)	1,716,240	1,030,470
Boundaries North (Note 9)	336,667	345,990
Interest income	214,530	108,151
Public Service Bodies' rebate	98,267	70,758
Sports Canada	80,000	100,740
Provincial dues	66,150	58,050
Miscellaneous	83,292	68,927
	6,223,259	3,176,869
Expenses		
Players' salaries and allowances	1,373,227	761,784
Travel, meals and accommodation	1,289,720	750,244
Tournament costs, development, apparel and equipment	801,016	385,121
Bad debts	591,884	–
Management and coach remuneration	208,948	237,710
Meeting expenses	111,111	119,265
Office and general	103,081	44,386
Professional fees	66,868	35,984
Advertising and promotion	23,100	28,017
Insurance	10,508	10,033
Interest and bank charges	6,239	2,600
Foreign exchange loss	7,190	12,188
	4,592,893	2,387,332
Excess of revenue over expenses	1,630,366	789,537
Unrestricted net assets, beginning of year	2,967,330	2,177,793
Unrestricted net assets, end of year	$ 4,597,696	$ 2,967,330

CRICKET CANADA
Statement of Changes in Net Assets
For the year ended December 31, 2024

	Net assets in restricted funds	Net assets 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	–	–	1,630,366	1,630,366	789,537
Restricted funds for specific projects	–	–	–	–	–
Balance, end of year	$ 1,004,017	$ 1,100	$ 3,592,579	$ 4,597,696	$ 2,967,330

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

CRICKET CANADA
Statements of Cash Flows
For the year ended December 31, 2024

		2024	2023
Cash provided by (used in):			
Operating Activities			
Excess of revenue over expenses	$	1,630,366 $	789,537
Adjustment for non-cash item:			
Bad debts		591,884	–
Change in non-cash working capital			
Accounts receivable		141,789	(1,113,418)
Sales tax recoverable		(29,342)	8,636
Prepaid expenses		(6,565)	2,483
Accounts payable and accrued liabilities		(90,481)	169,317
Deferred revenue and rent		(467,267)	979,013
Cash provided by operating activities		1,770,384	835,568
Investing Activity			
Placement (withdrawal) of term deposits		333,974	(792,668)
Financing Activity			
Repayment of CEBA loan		–	(40,000)
Increase in cash and cash equivalents during the year		2,104,358	2,900
Cash and cash equivalents, beginning of year		446,642	443,742
Cash and cash equivalents, end of year	$	2,551,000 $	446,642

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