Doane Grant Thornton

Financial Statements

Canadian Amateur Rowing Association

March 31, 2026

Contents

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Independent Auditor's Report

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, 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 the Association as at March 31, 2026, 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 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.

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 16 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.

In preparing the financial statements, management is responsible for assessing the Association's ability

Independent Auditor's Report (continued)

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.

Doane Grant Thornton LLP

Victoria, Canada
June 17, 2026

Chartered Professional Accountants

Canadian Amateur Rowing Association
Statement of Financial Position

As at March 31 (Audited)

	Operating Fund (2026)	NTC Development Fund (2026)	**Total 2026**	Total 2025
Assets				
Current				
Cash and cash equivalents	$ 1,411,670	$ 424,994	**$ 1,836,664**	$ 1,940,464
Investments (Note 3)	19,162	75,034	**94,196**	-
Accounts receivable (Note 4)	269,388	-	**269,388**	304,899
Prepaid expenses	296,169	-	**296,169**	199,676
Goods and services tax receivable	55,026	-	**55,026**	22,280
Deposits (Note 6)	-	145,764	**145,764**	-
Interfund transfers	753,979	(753,979)	**-**	-
	2,805,394	(108,187)	**2,697,207**	2,467,319
Long-term				
Tangible capital assets (Note 5)	206,734	1,580,405	**1,787,139**	1,245,126
Deposits (Note 6)	-	266,196	**266,196**	250,000
	$ 3,012,128	$ 1,738,414	**$ 4,750,542**	$ 3,962,445
Liabilities				
Current				
Accounts payable and accrued liabilities	$ 610,855	$ -	**$ 610,855**	$ 440,133
Deferred revenue (Note 7)	239,047	-	**239,047**	586,904
	849,902		**849,902**	1,027,037
Long term				
Deferred capital contributions (Note 8)	-	2,103,056	**2,103,056**	1,250,559
Net Assets				
Unrestricted	1,842,422	-	**1,842,422**	1,221,204
Internally restricted (Note 11)	113,070	-	**113,070**	113,070
Externally restricted	-	(364,642)	**(364,642)**	38,900
Invested in tangible capital assets	206,734	-	**206,734**	311,675
	2,162,226	(364,642)	**1,797,584**	1,684,849
	$ 3,012,128	$ 1,738,414	**$ 4,750,542**	$ 3,962,445

Contingent liability (Note 10)
Lease commitments (Note 13)
Contractual obligations (Note 14)

_______________ 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)

	Operating Fund				**2026**	2025
	Unrestricted Fund	Capital Asset Fund	Internally Restricted Fund	NTC Development Fund	**Total**	Total
Net Assets, beginning of year	$ 1,221,204	$ 311,675	$ 113,070	$ 38,900	**$ 1,684,849**	$ 1,458,326
Excess (deficiency) of revenue over expenses	197,629	(15,961)	-	(68,933)	**112,735**	226,523
Interfund Transfers						
Net investment in tangible capital assets	423,589	(88,980)	-	(334,609)	**-**	-
Net Assets, end of year	$ 1,842,422	$ 206,734	$ 113,070	$ (364,642)	**$ 1,797,584**	$ 1,684,849

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 2026	2025
Revenue				
Sport Canada	$ 4,458,105	$ -	**$ 4,458,105**	$ 4,719,765
Canadian Olympic Committee	252,456	-	**252,456**	523,802
Membership fees	677,207	-	**677,207**	621,952
Donations, events and fundraising	230,967	-	**230,967**	329,439
Competition and camp registrations	295,276	-	**295,276**	454,425
Sports associations and foundations	329,630	-	**329,630**	129,166
Interest earned	34,284	13,671	**47,955**	86,023
Amortization of deferred capital contributions	-	93,680	**93,680**	72,050
	6,277,925	107,351	**6,385,276**	6,936,622
Expenses				
Communication, marketing initiatives	186,530	-	**186,530**	205,907
Membership services	321,089	-	**321,089**	328,126
Governance and National Operations (Schedule 1)	483,519	-	**483,519**	512,984
High Performance (Schedule 2)	4,258,316	126,721	**4,385,037**	4,689,888
Domestic Development (Schedule 3)	866,180	-	**866,180**	901,091
National Training Centre expenditures	-	17,613	**17,613**	134,194
	6,115,634	144,334	**6,259,968**	6,772,190
Excess (deficiency) of revenue over expenses before other income	162,291	(36,983)	**125,308**	164,432
Other Income				
Unrealized investment gain (loss)	14,105	(31,950)	**(17,845)**	-
Gain on sale of tangible capital assets	5,272	-	**5,272**	62,091
	19,377	(31,950)	**(12,573)**	62,091
Excess (deficiency) of revenue over expenses	$ 181,668	$ (68,933)	**$ 112,735**	$ 226,523

See accompanying notes to the financial statements.

Canadian Amateur Rowing Association
Statement of Cash Flows

For the year ended March 31 (Audited)	2026	2025
Operating Activities		
Excess (deficiency) of revenue over expenses	$ 112,735	$ 226,523
Items not affecting cash		
Amortization of tangible capital assets	205,641	218,641
Amortization of deferred capital contributions	(93,680)	(72,050)
Unrealized loss on investment	17,845	-
Gain on sale of assets	(5,271)	(62,092)
	237,270	311,022
Change in non-cash working capital items		
Accounts receivable	35,774	731,139
Prepaid expenses	(96,493)	198,038
Goods and services tax	(32,746)	36,008
Accounts payable and accrued liabilities	170,722	(1,042,421)
Deferred revenue	(347,857)	386,579
Net cash generated through operating activities	(33,330)	620,365
Financing Activities		
Cash received for purchase of tangible capital assets	812,177	216,298
Net cash generated through financing activities	812,177	216,298
Investing Activities		
Interest	47,955	86,023
Proceeds from the sale of assets	82,600	70,031
Purchase of capital assets	(851,242)	(294,528)
Deposits for National Training Centre construction	(161,960)	-
Net cash used by investing activities	(882,647)	(138,474)
Increase in cash and cash equivalents	(103,800)	698,190
Cash and cash equivalents, beginning of year	1,940,464	1,242,274
Cash and cash equivalents, end of year	$ 1,836,664	$ 1,940,464

See accompanying notes to the financial statements.

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 or receivable 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 received or receivable. Once invested in tangible capital assets, these contributions 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.

Investment income with no restrictions on how it is to be spent is recorded to the Operating Fund as earned. Investment income subject to restrictions on how it is to be spent is recorded to the appropriate fund as earned.

2. Summary of significant accounting policies (continued)

Fund accounting

The Operating Fund includes the Unrestricted, Capital and Internally Restricted Funds.

The Unrestricted Fund includes all unrestricted 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 11). 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:

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

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:

Financial instrument	Subsequent measurement
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.

2. Summary of significant accounting policies (continued)

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.

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.

Investments

Investments consist of portfolio that includes Canadian and U.S. equities. The portfolio is classified as current due to the liquid nature of the investments.

Unrealized gains and losses are included in the statement of operations. Investment transaction costs are expensed as incurred.

3. Investments, at fair value

The components of investments are as follows:

	2026	2025
Cash	**$ 3,835**	$ -
Equities	**90,361**	-
	$ 94,196	$ -

4. Accounts receivable

	2026	2025
Accounts receivable	**$ 270,088**	$ 305,599
Allowance for doubtful accounts	**(700)**	(700)
	$ 269,388	$ 304,899

5. Tangible Capital Assets

	Cost	Accumulated Amortization	2026 Net Book Value	2025 Net Book Value
Operating Fund				
Adaptive equipment	$ 18,885	$ 18,885	**$ -**	$ 6,177
Event registration system	72,859	72,859	**-**	-
Facility improvements	238,372	142,246	**96,126**	204,482
Mechanical equipment	275,439	223,949	**51,490**	44,439
Motorboats and accessories	174,876	122,677	**52,199**	40,583
Office software and hardware	41,876	40,232	**1,644**	4,583
Rowing equipment	48,124	48,124	**-**	-
Trailers	81,672	76,397	**5,275**	1,364
Vehicles	75,357	75,357	**-**	10,047
	1,027,460	820,726	**206,734**	311,675
NTC Development Fund:				
NTC dock system	779,659	297,357	**482,302**	560,268
NTC facility improvements	446,963	122,535	**324,428**	178,974
NTC work in progress	773,675	-	**773,675**	194,209
	2,000,297	419,892	**1,580,405**	**933,451**
Total tangible capital assets	$ 3,027,757	$ 1,240,618	**$ 1,787,139**	$ 1,245,126

Total amortization for the year amounted to $205,641 (2025 - $218,641).

6. Deposits

The Association paid a total of $411,960 towards deposits relating to the development of the National Training Centre at Quamichan Lake on Vancouver Island.

In 2023, the Association paid a $250,000 deposit which 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. 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.

In 2026, the Association paid a $161,960 deposit to the District of North Cowichan as part of the building permit. This deposit will be held as a surety bond to ensure that the construction of the National Training Centre is completed. The deposit is refundable so long as certain conditions are met with 90% of the deposit being refunded after construction is completed and 10% being returned a year after completion. Since construction is expected to be completed in 2026, 90% of the deposit is classified as short-term and the remainder classified as long-term.

As of March 31, 2026, management has assessed the likelihood of forfeiture of either deposit as remote.

	2026	2025
District of North Cowichan, current	**$ 145,764**	$ -
District of North Cowichan, long-term	**16,196**	-
Quamichan Rowing Foundation, long-term	**250,000**	250,000
	266,196	250,000
Total deposits	**$ 411,960**	$ 250,000

7. Deferred revenue

	2026	2025
Canadian Olympic Committee	**$ 76,355**	$ 455,114
RBC Training Ground	**104,058**	96,159
Other	**58,634**	35,631
	$ 239,047	$ 586,904

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 2027 and future periods.

8. 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.

	2026	2025
Balance, beginning of year	**$ 1,250,559**	$ 1,106,311
Current year additions, received	**812,177**	216,298
Current year additions, receivable	**134,000**	-
Current year amortization	**(93,680)**	(72,050)
	$ 2,103,056	$ 1,250,559

Deferred capital contributions include $1,446,177 of deferred contributions received for tangible capital assets not yet in use (2025: $716,298).

9. 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.

	Hanlan - Keller	**Pearce - Guest**	**Seagram**	**Zasada**	2026
Cost	$ 5,982	$ 15,452	$ 11,612	$ 25,682	$ 58,728
Market value	17,523	44,730	33,368	74,063	169,684

	Hanlan - Keller	**Pearce - Guest**	**Seagram**	**Zasada**	2025
Cost	$ 5,924	$ 15,302	$ 11,501	$ 25,434	$ 58,161
Market value	14,936	38,126	28,442	63,128	144,632

10. 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.

11. 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 (2025: $nil).

12. 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, 2026.

(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.

(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.

12. Financial instruments (continued)

(c) Market risk (continued)

(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.

13. Lease commitments

The Association holds a lease with the Quamichan Rowing Foundation for land (10 years).

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

2027	$ 103,456
2028	103,456
2029	103,456
2030	103,456
2031	103,456
Subsequent years	310,367
	$ 827,647

14. Contractual obligations

The Association has awarded a construction management contract to Canpro Construction Ltd for the construction of a New National Training Centre for an estimated $1.79M. Construction is estimated to begin subsequent to year end, with completion in 2026 and an estimated total cost of $2.20 million.

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Canadian Amateur Rowing Association
Schedules to the Financial Statements
Year ended March 31

Schedule of governance and national operations **Schedule 1**

	2026	2025
National office salaries and benefits	**$ 289,529**	$ 289,368
National office operations	**107,349**	126,889
Governance	**65,863**	80,886
International relations and domestic associations	**20,778**	15,841
	$ 483,519	$ 512,984

Schedule of high performance **Schedule 2**

	2026	2025
Events and camps	**$ 1,604,347**	$ 1,614,652
Salaries and benefits	**1,240,318**	1,419,819
Sport science and medical	**455,794**	585,878
Equipment leases	**420,060**	380,078
National training centres	**403,646**	378,078
National Team athlete support	**55,513**	104,318
Equipment amortization	**54,219**	57,252
NTC dock and facility amortization	**126,721**	108,919
Coaches travel and related expenses	**4,623**	20,081
Facility amortization	**19,796**	20,813
	$ 4,385,037	$ 4,689,888

Schedule of domestic development **Schedule 3**

	2026	2025
Coach education and development	**$ 132,378**	$ 126,507
Regattas and events	**76,912**	578,366
Sport development	**559,637**	123,272
Umpires committee	**22,238**	18,791
Safety and events committee	**232**	1,237
Safe sport, diversity, inclusion and gender equity	**74,783**	52,918
	$ 866,180	$ 901,091