

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Financial Statements**  
**Year Ended August 31, 2024**

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended August 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Ontario Volleyball Association

*Opinion*

We have audited the financial statements of Ontario Volleyball Association (the Association), which comprise the statement of financial position as at August 31, 2024, and the statements of changes in net assets, revenues and expenditures and cash flow 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 August 31, 2024, and the results of its operations and its cash flow 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 those 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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*

*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*

*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

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INDEPENDENT AUDITOR'S REPORT *(continued)*

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*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.

London, Ontario  
November 26, 2024

*MacNeill Edmundson*  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Financial Position**  
**August 31, 2024**

	<b>2024</b>	<b>2023</b> <i>(Restated)</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	<b>\$ 2,704,449</b>	\$ 1,607,664
Short-term investments <i>(Note 2)</i>	<b>62,000</b>	-
Accounts receivable	<b>237,942</b>	478,907
Interest receivable	<b>4,198</b>	6,179
Harmonized sales tax recoverable	<b>98,703</b>	61,657
Prepaid expenses	<b>305,229</b>	296,943
	<b>3,412,521</b>	2,451,350
CAPITAL ASSETS <i>(Note 3)</i>	<b>237,449</b>	326,450
LONG TERM INVESTMENTS <i>(Note 2)</i>	<b>466,193</b>	498,203
DEPOSITS	<b>22,024</b>	22,024
	<b>\$ 4,138,187</b>	\$ 3,298,027
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	<b>\$ 1,327,691</b>	\$ 791,244
Deferred revenue <i>(Note 4)</i>	<b>336,315</b>	286,604
	<b>1,664,006</b>	1,077,848
DEFERRED REVENUE <i>(Note 4)</i>	<b>4,202</b>	6,202
	<b>1,668,208</b>	1,084,050
<b>NET ASSETS</b>		
Contingency reserve fund <i>(Note 6)</i>	<b>1,843,103</b>	1,696,684
Payable to members fund <i>(Note 7)</i>	<b>626,876</b>	517,293
	<b>2,469,979</b>	2,213,977
	<b>\$ 4,138,187</b>	\$ 3,298,027

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2024**

	Contingency Reserve Fund	Payable to Members Fund	<b>2024</b>	2023 <i>(Restated)</i>
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 1,696,684	\$ 517,293	<b>\$ 2,213,977</b>	\$ 1,925,163
Excess of revenue over expenditures	146,419	109,583	<b>256,002</b>	288,814
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 1,843,103</b>	<b>\$ 626,876</b>	<b>\$ 2,469,979</b>	<b>\$ 2,213,977</b>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended August 31, 2024**

	2024	2023 <i>(Restated)</i>
<b>REVENUE</b>		
Programs - tournaments, fees and other	\$ 7,948,082	\$ 6,478,900
Memberships	873,833	708,112
Grants - Government of Ontario	387,537	470,290
Investment income (loss)	205,858	111,578
Sponsorships	155,144	168,721
Grants - Other	122,278	141,967
Other income	39,034	29,803
Grants - Trillium Fund	22,236	22,619
Fundraising	8,473	4,528
Publication sales	1,688	1,268
	<u>9,764,163</u>	<u>8,137,786</u>
<b>EXPENDITURES</b>		
Programs <i>(Notes 10, 12)</i>	8,234,038	7,037,481
Other administrative costs <i>(Note 13)</i>	678,797	248,236
Administrative salaries and benefits <i>(Note 10)</i>	431,632	404,293
Special events	86,701	68,946
Communications	77,047	70,011
Amortization of capital assets	64,452	66,433
Meetings	34,109	43,547
Publication costs	10,968	7,686
	<u>9,617,744</u>	<u>7,946,633</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<u>146,419</u>	<u>191,153</u>
<b>PAYABLE TO MEMBERS FUND</b>		
Officials' development income	143,520	125,123
Regional memberships	116,773	43,491
Region 6 legacy income	48,950	44,536
Regional expenses	(73,255)	(11,521)
Officials' development expenses	(126,405)	(103,968)
	<u>109,583</u>	<u>97,661</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 256,002</u>	<u>\$ 288,814</u>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Cash Flow**  
**Year Ended August 31, 2024**

	2024	2023 <i>(Restated)</i>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 256,002	\$ 288,814
Items not affecting cash:		
Amortization of capital assets	64,452	66,433
Amortization reported under program expenses	24,422	10,804
	<u>344,876</u>	<u>366,051</u>
Changes in non-cash working capital:		
Accounts receivable	240,965	(204,592)
Interest receivable	1,981	-
Accounts payable and accrued liabilities	536,447	143,313
Deferred revenue	49,711	33,815
Prepaid expenses	(8,286)	(72,911)
Harmonized sales tax recoverable	(37,046)	53,635
Deferred revenue - long-term	(2,000)	(2,000)
	<u>781,772</u>	<u>(48,740)</u>
Cash flow from operating activities	<u>1,126,648</u>	<u>317,311</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(269,758)
Proceeds on disposal of capital assets	127	-
Net (increase) decrease in deposits	-	344,761
Net (increase) decrease in investments	(29,990)	(2,725)
	<u>(29,863)</u>	<u>72,278</u>
Cash flow from (used by) investing activities	<u>(29,863)</u>	<u>72,278</u>
<b>INCREASE IN CASH FLOW</b>	<b>1,096,785</b>	<b>389,589</b>
Cash - beginning of year	<u>1,607,664</u>	<u>1,218,075</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 2,704,449</u></b>	<b><u>\$ 1,607,664</u></b>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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PURPOSE OF THE ORGANIZATION

Ontario Volleyball Association ("the Association") is a provincial organization operating programs to lead in the development and promotion of the sport throughout Ontario. Ontario Volleyball Association is incorporated in the province of Ontario under the Corporations Act as a not-for-profit organization.

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1. ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

Contingency Reserve Fund

The objective of the contingency reserve fund is to maintain funds sufficient to meet the Association's annual working capital requirements and any planned future capital commitments. This reserve was established to ensure that the Association will be able to continue to operate as a going concern.

Payable to Members Fund

The payable to members fund is made up of a combination of internally restricted funds as follows:

*Regional Reserve Fund*

The regional reserve fund is an internally restricted fund that was established to set aside \$3 per member each year to be spent on regional activities.

*Officials' Development Fund*

The officials' development fund is an internally restricted fund that was established to set aside 5% of match fees to be utilized on officials development programs.

*Region 6 Legacy Fund*

The region 6 legacy fund is an internally restricted fund for supporting Volleyball Canada in the delivery of National and International events.

Revenue recognition

The Association follows the deferral method of accounting for grants. Grants are recognized as revenue in the year in which the related expenses are incurred. Program fees are recognized as revenue when the programs are held. Investment income includes interest income, realized investment gains and losses, and unrealized gains.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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1. ACCOUNTING POLICIES *(continued)*

Donated services

The Association benefits greatly from donated services in the form of volunteer work to assist the Ontario Volleyball Association in carrying out its service delivery activities. Because of the difficulty in determining their fair value, donated services are not recognized in the financial statements.

Inventory

Inventory consists of books, manuals, score sheets and miscellaneous items necessary for the conduct of the Organization's operations. Inventory is valued at the lower of cost and net realizable value with the cost being valued using the weighted average method.

Capital assets

Capital assets are recorded at cost. Amortization is provided on the basis and at the annual rates indicated as follows:

Equipment	10 years	straight-line method
Volleyball courts and equipment	10 years	straight-line method
Improvements to beach volleyball courts under license	over license term	straight-line method
Leasehold improvements	over lease term	straight-line method

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, disclosure of contingent assets and liabilities 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.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Measurement of financial instruments

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

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

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

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

Deferred government assistance

Capital asset grants are accounted for as deferred government assistance and amortized on the same basis as the related capital assets.

2. INVESTMENTS

	<b>2024</b>	2023
Fixed Income Investments (at cost)	<b>\$ 570,661</b>	\$ 570,661
Less: change in fair market value	<b>(42,468)</b>	(72,458)
Less: short-term investments	<b>(62,000)</b>	-
	<b>\$ 466,193</b>	\$ 498,203

Investments consist of GIC's and bonds that mature from March 2025 to June 2031 and earn interest at rates between 1.55% and 2.93% annually.

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Equipment	\$ 33,645	\$ 33,645	\$ -	\$ -
Volleyball courts and equipment	871,852	638,641	<b>233,211</b>	294,651
Improvements to beach volleyball courts under license	228,522	228,522	-	24,549
Leasehold improvements	28,486	24,248	<b>4,238</b>	7,250
	<b>\$ 1,162,505</b>	<b>\$ 925,056</b>	<b>\$ 237,449</b>	<b>\$ 326,450</b>

4. DEFERRED REVENUE

Deferred revenue represents monies received prior to the year end which relate to events which will not occur until after year end, or specifically will be designated as subsequent year revenues.

	2024	2023
Ontario Trillium Foundation	\$ 105,145	\$ 127,381
Ministry of Tourism, Culture and Sport - OASF	79,514	-
Ontario championships travel fund	78,953	87,446
Other fund previously Performance bonds	23,900	23,900
Ashbridges Bay Beach Volleyball	22,280	11,282
Athlete assistance fund	16,623	
Programs - tournaments, fees and other	7,900	34,595
Solars fund	6,202	8,202
Subtotal	<b>340,517</b>	292,806
Current portion of deferred revenue	<b>(336,315)</b>	(286,604)
Long term portion of deferred revenue	<b>\$ 4,202</b>	\$ 6,202

Performance bonds payable represent amounts collected from all clubs for ongoing participation in the Association's programs. These funds were collected at the time of registration. In a prior year, the Association eliminated the requirement for performance bonds and refunded bonds where possible. The remaining funds will be used for operational indoor club volleyball.

Previously, a volleyball club contributed \$18,500 to the Association for its use. The Association has decided that the funds along with other internal fund contributions will be used for athlete assistance for athletes who are national team candidates. This fund is known as the Solars Fund. The full amount, less \$2,000 for current awards, has been presented as long term.

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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5. SPONSORSHIPS

The Association's financial statements reflect only cash sponsorships received from various sponsors. During the current fiscal year, the Association received additional donations of products from various sponsors with a retail value of approximately \$65,831 (2023 - \$69,331).

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6. CONTINGENCY RESERVE FUND

During a prior fiscal year the Association created the Contingency Reserve Fund (note 1). The Net Asset position is being presented in the financial statements as the Contingency Reserve Fund, which is comprised of operating and capital funds. The Fund grew by \$240,169 as a result of the excess revenues over expenditures during the fiscal year.

The Finance and Audit Committee has determined a target amount of reserve funds required to support operations and capital funding to be \$2,000,000. The target amount is based on the following:

Reserve for Operations (50% of annual wages & admin costs)	<b>\$ 900,000</b>
Reserve for Capital Projects	<b>500,000</b>
Reserve for Ministry Funding (\$200,000 x 3 year funding cycle)	<b><u>600,000</u></b>
Total Contingency Reserve Fund	<b><u>\$ 2,000,000</u></b>

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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7. PAYABLE TO MEMBERS FUND

The Payable to Members fund on the statement of financial position consists of the following amounts:

Regional reserve fund	\$363,347
Region 6 legacy fund	\$181,417
Officials' development fund	\$82,112
Total	\$626,876

The regional reserve fund consists of a portion of membership revenues (\$3/member) that is designated for use by the OVA Regions. This is an internally restricted fund that can only be accessed for approved regional initiatives. Each region is required to develop an annual regional budget that is submitted to the regional council for approval. The role of the regions is to provide their expertise to collaboratively integrate the OVA's strategic plan into programs at the regional level. All approved regional initiatives must align with the strategic priorities of the OVA within the regional setting.

The region 6 legacy fund consists of revenue generated by the region for supporting Volleyball Canada in the delivery of National and International Volleyball events and related programming. This is an internally restricted fund that can only be accessed for approved region 6 legacy fund initiatives.

The officials' development fund consists of a portion of officials' fees (5% of officials' match fees) that is collected to support officials' development programs. This is an internally restricted fund that can only be accessed for approved officials' development and support initiatives at the regional and provincial levels.

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8. OFFICE RENT & MAINTENANCE

The Association leases premises at 60 Scarsdale Road, Toronto, Ontario on a monthly basis from Scarsdale Investments Inc. The association previously entered into a lease agreement that runs to September 2024. During the year, the association agreed to a lease extension that runs to September 2029. The leases have the following required annual payments:

2025	<b>\$ 113,574</b>
2026	<b>114,418</b>
2027	<b>114,418</b>
2028	<b>114,418</b>
2029	<b>114,418</b>
2030	<b>9,535</b>
	<b><u>580,781</u></b>

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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9. FINANCIAL INSTRUMENTS

The Association as part of its operations carries a number of financial instruments, which include cash, investments, accounts receivable, interest receivable, accounts payable and accrued liabilities and amounts payable to members. The carrying amount of the Association's financial instruments approximates their face value due to their relatively short-term maturities. It is management's opinion that the Association is not exposed to significant interest rate, currency or credit risks arising from its financial instruments, except as otherwise disclosed.

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10. SALARIES AND BENEFITS

Salaries and benefits consist of:

	<u>2024</u>	<u>2023</u>
Administrative salaries and benefits	\$ 431,632	\$ 404,292
Programs	<u>1,366,928</u>	<u>1,070,561</u>
	<u>\$ 1,798,560</u>	<u>\$ 1,474,853</u>

Salaries and benefits allocated to programs are reported under program expenditures.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

11. COMMITMENTS

The Association has entered into a license agreement with The Board of Governors of Exhibition Place to use the Enercare Centre for the OVA Provincial Championships in 2026. Net rental cost (including HST) is \$898,174 for the 2026 event, of which \$17,424 has been paid and is included in deposits. Future required payments (including HST) are \$431,662 in 2025 and \$449,088 in 2026.

In the prior year, the Association also entered into license agreements for the properties where the beach volleyball courts were renovated or constructed. The license agreement for the courts located in Barrie has an initial term from July 1, 2018 to September 30, 2028 and a renewal option from May 1, 2029 to September 30, 2033. The license fee is calculated as 15% of the revenue generated from the courts plus HST and is payable annually by October 15th.

The license agreement for the courts located in the City of Pickering has a term from May 1, 2023 to September 30, 2027. The total commitment remaining over the term is \$18,645 (including HST).

The Association has an agreement to purchase medals for a cost of \$15,998 in 2026.

The Association has an agreement to purchase medals for 2025 at a cost of \$179,368 (including HST). \$89,684 has been paid and is included in prepaid expenses. The balance will be paid in 2025.

The Association has entered into court rental agreements with various organizations. Expected future payments (including HST) are \$945,659. Of this, \$757,343 is expected to be paid in 2025, \$123,539 in 2026 and \$64,777 in 2027.

The Association has entered into an accomodation and facility rental agreement with the University of Guelph for Team Ontario Regional programs. Expected future payments are \$159,000 in 2025.

12. PROGRAM EXPENSES

	2024	2023
Programs - Learn To Compete	<b>\$ 1,798,550</b>	\$ 1,460,780
Provincial championships	<b>1,773,064</b>	1,655,103
Programs - Train To Train	<b>1,518,426</b>	1,414,263
Officials	<b>1,273,006</b>	866,737
Beach	<b>586,497</b>	419,474
Programs - OVA Beach Facilities	<b>542,427</b>	469,984
Programs - Learn To Train	<b>412,712</b>	457,478
Coaching	<b>164,637</b>	154,162
Programs - Train To Compete	<b>137,868</b>	115,443
Programs - Sitting Volleyball	<b>26,851</b>	24,057
	<b>\$ 8,234,038</b>	<b>\$ 7,037,481</b>

Programs - OVA Beach Facilities includes amortization of capital assets (improvements to volleyball courts under license) of \$24,422 (2023 - \$5,892).

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

13. OTHER ADMINISTRATION COSTS

	2024	2023
Professional services ( <i>Note 14</i> )	\$ 520,676	\$ 92,736
Insurance	68,671	61,124
Rent	31,646	31,312
Phone & internet	23,837	24,120
Bank, credit card & payroll service charges	19,129	26,109
Office supplies and other	4,602	5,626
Postage & courier	3,250	2,529
Sundry	2,155	-
Printing & copying	2,142	2,334
Leasehold improvements	1,524	1,846
Bad debt expense	1,165	500
	\$ 678,797	\$ 248,236

14. LEGAL FEES

Legal fees are included in the professional services line of other administration costs (Note 13). The total amount of legal fees expensed is \$497,716 (2023 - \$66,337) and consists of amounts invoiced of \$154,216 plus an accrual for amounts not yet billed for cases originating in 2024 or prior. The accrual is calculated as the average estimated cost for each case to its resolution.

A large portion of this accrual is related to a number of complaints filed with the Office of the Sport Integrity Commissioner (OSIC) for alleged violations of The Universal Code of Conduct to Prevent and Address Maltreatment in Sport (UCCMS). The Association is responsible for covering OSIC's cost of processing these complaints, but the process is slow and very costly. OSIC is also not forthcoming with information on the status of each case due to privacy issues and they have only provided invoices up to March 2024. The complaint process related to violations of the UCCMS will be changing in early 2025 and Provincial Sports Organizations will become responsible for finding their own solution for third party complaint processing. A significant reduction in legal costs is anticipated once the processing of safe sport complaints moves back to third party complaint service providers contracted by the Association.

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2024**

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15. PRIOR PERIOD RESTATEMENT

During the year, it was discovered that there was accounts payable relating to the Officials' Development Funds and Region 6 Legacy Funds that should have been recognized in the statement of revenues and expenditures when originally incurred. As a result, the following changes were made:

For the year ending August 31, 2023, region 6 legacy income increased \$44,536, officials development income increased \$125,123, officials development expenses increased \$103,968 and excess of revenue over expenditures increased \$65,691.

As at August 31, 2023, payable to members decreased \$197,464 and the payable to members fund increased \$197,464.

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