

**Canadian Sport Institute Pacific Society**  
**Financial Statements**  
*March 31, 2021*

# Canadian Sport Institute Pacific Society

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*For the year ended March 31, 2021*

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## Management's Responsibility

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To the Members of Canadian Sport Institute Pacific Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Finance Committee are composed entirely of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Finance and Audit Committee is also responsible for recommending the appointment of the Society's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Finance and Audit Committee and management to discuss their audit findings.

June 25, 2021

  
Business Development Advisor

To the Members of Canadian Sport Institute Pacific Society:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Canadian Sport Institute Pacific Society (the "Society"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and changes in fund balances 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 Society as at March 31, 2021, 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 Society 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

The financial statements of the Society for the year ended March 31, 2020 were audited by Deloitte LLP of Vancouver, British Columbia, Canada. Deloitte LLP expressed an unmodified opinion on those statements on June 23, 2020.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. We do not express an opinion on the Schedule of Sport Canada Revenue and Expenses because our examination did not extend to the detailed information therein.

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

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (British Columbia) we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Victoria, British Columbia

June 25, 2021

*MNP LLP*

Chartered Professional Accountants

# Canadian Sport Institute Pacific Society

## Statement of Financial Position

As at March 31, 2021

	Operating	Operating reserve	Invested in property and equipment	Restricted for specified fund use				Total 2021	Total 2020
				National Game Plan	Coach Services	Donations (Note 8)	Specific Projects		
	\$	\$	\$		\$	\$	\$	\$	\$
<b>Assets</b>									
Current assets									
Cash	741,038	650,000	-	631,435	107,261	23,596	745,002	2,898,332	1,680,010
Accounts receivable	192,423	-	-	-	17,114	-	23,063	232,600	403,056
Interfund receivable	-	-	-	-	-	-	-	-	78,245
Prepaid expenses	74,524	-	-	637	-	-	50,297	125,458	117,337
	1,007,985	650,000	-	632,072	124,375	23,596	818,362	3,256,390	2,278,648
Property and equipment (Note 4)	-	-	534,281	-	-	-	-	534,281	342,066
	1,007,985	650,000	534,281	632,072	124,375	23,596	818,362	3,790,671	2,620,714
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued liabilities (Note 5)	336,885	-	-	28,764	-	-	26,697	392,346	344,198
Interfund payable	-	-	-	-	-	-	-	-	78,245
Deferred revenue (Note 6)	95,920	-	-	-	-	-	31,875	127,795	45,537
	432,805	-	-	28,764	-	-	58,572	520,141	467,980
Commitments (Note 9)									
Significant event (Note 14)									
<b>Fund balances</b>									
Invested in property and equipment	-	-	534,281	-	-	-	-	534,281	342,066
Restricted for specified fund use	-	-	-	603,308	124,375	23,596	759,790	1,511,069	1,008,786
Internally restricted for operations	-	650,000	-	-	-	-	-	650,000	500,000
Unrestricted	575,180	-	-	-	-	-	-	575,180	301,882
	575,180	650,000	534,281	603,308	124,375	23,596	759,790	3,270,530	2,152,734
	1,007,985	650,000	534,281	632,072	124,375	23,596	818,362	3,790,671	2,620,714

Approved by the Board

*Chris Ireland*

Director

*Lance Macdonald*

Director

The accompanying notes to the financial statements are an integral part of this financial statement.

# Canadian Sport Institute Pacific Society

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2021

	Operating	Operating Reserve	Invested in property and equipment	Restricted for specified fund use				Total 2021	Total 2020
				National Game Plan	Coach Services	Donations	Specific Projects		
	\$	\$	\$		\$	\$	\$	\$	\$
<b>Revenue</b>									
Sport Canada (Schedule)	4,126,080	-	-	122,682	56,077	-	166,770	4,471,609	3,579,148
viaSport	1,509,500	-	-	-	75,000	-	50,000	1,634,500	1,634,500
Canadian Olympic Committee / Foundation	211,250	-	-	430,000	-	-	-	641,250	646,250
Contributions	372,849	-	-	60,000	66,000	-	375,722	874,571	805,230
Fee for service	191,146	-	-	-	1,000	-	-	192,146	405,138
Other revenue	34,032	-	-	-	264	-	295	34,591	101,452
BC Gaming grants	10,000	-	-	-	-	-	-	10,000	10,000
Tuitions	-	-	-	-	41,437	-	55,495	96,932	97,916
Coaching Association of Canada	-	-	-	-	20,000	-	-	20,000	25,000
Events and sponsorships	21,316	-	-	-	-	-	-	21,316	7,730
Interest income	9,278	-	-	-	-	-	-	9,278	29,099
Donations (Note 8)	-	-	-	-	-	17,434	2,500	19,934	45,735
	6,485,451	-	-	612,682	259,778	17,434	650,782	8,026,127	7,387,198
<b>Expenses (Notes 7 and 10)</b>									
Performance services (Note 10)									
Performance preparation									
Human resources	2,323,080	-	-	-	-	-	-	2,323,080	2,297,373
Operations	709,038	-	102,810	-	-	-	-	811,848	915,342
Outsourced Integrated Support Team	-	-	-	-	-	-	-	-	11,960
Performance analysis									
Human resources	354,297	-	-	-	-	-	-	354,297	395,298
Operations	11,825	-	-	-	-	-	-	11,825	11,636
Performance readiness									
Human resources	675,226	-	-	-	-	-	-	675,226	755,495
Operations	53,666	-	-	397,927	-	-	-	451,593	507,026
	4,127,132	-	102,810	397,927	-	-	-	4,627,869	4,894,130
Innovation & Research									
Innovation & Research									
Human Resources	-	-	-	-	-	-	81,524	81,524	70,079
Operations	-	-	-	-	-	-	152,359	152,359	187,849
	-	-	-	-	-	-	233,883	233,883	257,928
System Enhancement (Note 10)									
RBC Training Ground									
Human resources	207,087	-	-	-	-	-	-	207,087	255,258
Operations	8,400	-	-	-	-	-	-	8,400	128,595
Athlete Coach Services									
Human resources	217,435	-	-	-	229,381	-	45,225	492,041	445,916
Operations	14,345	-	-	-	78,048	22,466	23,114	137,973	120,038
	447,267	-	-	-	307,429	22,466	68,339	845,501	949,807
Business operations and administration									
Communications									
Human resources	87,204	-	-	-	-	-	-	87,204	80,150
Operations	57,578	-	-	-	-	-	-	57,578	72,820
Finance and operations									
Human resources	458,173	-	-	10,000	-	-	-	468,173	461,511
Operations	469,364	-	20,410	-	-	-	98,349	588,123	525,065
	1,072,319	-	20,410	10,000	-	-	98,349	1,201,078	1,139,546
	5,646,718	-	123,220	407,927	307,429	22,466	400,571	6,908,331	7,241,411
Excess (deficiency) of revenues over expenses	838,733	-	(123,220)	204,755	(47,651)	(5,032)	250,211	1,117,796	145,787
Fund balances, beginning of year	301,882	500,000	342,066	398,553	172,026	28,628	409,579	2,152,734	2,006,947
Interfund transfers	(565,435)	150,000	315,435	-	-	-	100,000	-	-
<b>Fund balances, end of year</b>	<b>575,180</b>	<b>650,000</b>	<b>534,281</b>	<b>603,308</b>	<b>124,375</b>	<b>23,596</b>	<b>759,790</b>	<b>3,270,530</b>	<b>2,152,734</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# Canadian Sport Institute Pacific Society

## Statement of Cash Flows

Year ended March 31, 2021

	Operating	Operating Reserve	Invested in property and equipment	Restricted for specified fund use				Total 2021	Total 2020
	\$	\$	\$	National Game Plan	Coach Services	Donations	Specific Projects	\$	\$
<b>Operating activities</b>									
Excess (deficiency) of revenues over expenses	838,733	-	(123,220)	204,755	(47,651)	(5,032)	250,211	1,117,796	145,787
Amortization of property and equipment	-	-	123,220	-	-	-	-	123,220	119,061
Gain on disposal of property and equipment			(19,925)					(19,925)	
Interfund Transfers	(250,000)	150,000					100,000	-	-
	588,733	150,000	(19,925)	204,755	(47,651)	(5,032)	350,211	1,221,091	264,848
<b>Changes in non-cash items</b>									
Accounts receivable	(42,179)	-	78,245	-	(4,210)	-	138,600	170,456	15,738
Interfund Balances	78,245	-	(78,245)	-	-	-	-	-	-
Prepaid expenses	4,359	-	-	525	-	-	(13,005)	(8,121)	49,736
Accounts payable and accrued liabilities	258,223	-	-	(146,645)	-	-	(63,429)	48,149	(6,850)
Deferred revenue	95,920	-	-	-	-	-	(13,662)	82,258	6,277
	983,301	150,000	(19,925)	58,635	(51,861)	(5,032)	398,715	1,513,833	329,749
<b>Investing activity</b>									
Interfund transfers	(315,436)	-	315,436	-	-	-	-	-	-
Acquisition of property and equipment	-	-	(317,511)	-	-	-	-	(317,511)	(53,981)
Proceeds on disposal of property and equipment	-		22,000	-	-	-	-	22,000	-
Increase (decrease) in cash	667,865	150,000	-	58,635	(51,861)	(5,032)	398,715	1,218,322	275,768
Cash, beginning of year	73,173	500,000	-	572,800	159,122	28,628	346,287	1,680,010	1,404,242
<b>Cash, end of year</b>	<b>741,038</b>	<b>650,000</b>	<b>-</b>	<b>631,435</b>	<b>107,261</b>	<b>23,596</b>	<b>745,002</b>	<b>2,898,332</b>	<b>1,680,010</b>

The accompanying notes to the financial statements are an integral part of this financial statement.



**1. Incorporation and nature of the society**

Canadian Sport Institute Pacific Society (the "Society") was incorporated on September 12, 2000 and operates under authority of the Societies Act of British Columbia. The Society is a Registered Canadian Amateur Athletic Association under the Income Tax Act (the "Act") and is exempt from income tax.

The Society is dedicated to providing programs and services to high performance Canadian athletes and coaches enabling them to compete at the international level.

**2. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Fund accounting and revenue recognition***

The Society follows the restricted fund method of accounting for contributions, and maintains seven funds: Operating, Operating Reserve, Invested in property and equipment, National Game Plan, Coach Services, Donations, and Specific Projects.

The Operating Fund reports the Society's assets, liabilities, revenues and expenses related to the Society's operating activities, and any restricted funding for which a separate fund has not been established. Funding from all sources, including viaSport BC Society and Sport Canada, intended for general operations are included in this fund.

The Operating Reserve Fund is internally restricted by the Board of Directors and is to be used to safeguard the Society from interruptions to its operations due to the irregularity of payment schedules associated with its funding partners. Interfund transfers into and out of the Operating Reserve Fund must be approved by the Board of Directors.

The Investment in property and equipment fund reports the assets, liabilities, revenues and expenses related to the Society's property and service activities.

The National Game Plan Fund reports the Society's assets, liabilities, revenue and expenses related to funds received from third parties designated to support this program.

The Coach Services Fund reports the Society's assets, liabilities, revenue and expenses related to funds received from third parties designated to support this program.

The Donations Fund reports the Society's assets, liabilities, revenues and expenses relating to contribution received from individual donors for specified purposes.

The Specific Project Funds reports the Society's assets, liabilities, revenues and expenses related to funding received from third parties designated to be spent on specific projects. Specific projects include Canadian Sport School and research projects for which restricted funding is received.

Unrestricted contributions are recognized as revenue in the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions received for which a separate fund is not established are recognized in revenue in the operating fund in the period the related expenses are incurred.

Fees for service and other revenue are recognized as revenues in the year that the service is provided.

Interest income is recognized as revenue in the year in which the investment income is earned.

Funding received, and transferred to other organizations, for programs for which the Society does not have primary responsibility are not recognized in the statement of operations.

The Society makes use of volunteers in the delivery of certain programs and administration services. Because of the difficulty determining the fair value, contributed services of volunteers are not recognized in the financial statements.

**2. Significant accounting policies** *(Continued from previous page)*

***Allocation of expenses***

Expenses are recorded on an accrual basis and are charged to programs according to the activity that they benefit.

The Society also incurs general expenses that are common to the administration of the Society and its programs. The Society allocates its general expenses by identifying the appropriate basis of each component expense and applies that basis consistently each year.

General expenses relate to rent and certain management compensation and have been allocated based on actual usage and cost. The basis of allocation is reviewed annually during budget preparation and may be revised according to changing requirements.

Additional disclosures are included in Note 10.

***Financial instruments***

The Society recognizes its financial instruments when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions*.

At initial recognition, the Society may irrevocably elect to subsequently measure any financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment:**

The Society assesses impairment of all of its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers other criteria such as, whether the issuer is having significant financial difficulty; whether there has been a breach in contract, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess in the year the reversal occurs.

**Canadian Sport Institute Pacific Society**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

**2. Significant accounting policies** *(Continued from previous page)*

***Property and equipment***

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization of property and equipment is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

Amortization of leasehold improvements is provided on a straight-line basis over the term of the leases.

	<b>Rate</b>
Vehicles	30 %
Computer equipment	30 %
Computer software	20 %
Sport equipment	15% and 30 %
Furniture and fixtures	20 %

***Measurement uncertainty (use of estimates)***

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives and estimated residual values of property and equipment.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

**3. Economic dependence**

The Society's primary sources of revenue are from viaSport BC Society, \$1,634,500 (2020 - \$1,634,500) and Sport Canada, \$4,471,609 (2020 - \$3,579,148). The funding can be cancelled if the Society does not observe certain established guidelines. The Society's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the funder guidelines. As at the date of these financial statements the Society believes that it is in compliance with the guidelines.

**4. Property and equipment**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2021 Net book value</b>	<b>2020 Net book value</b>
Vehicles	134,694	27,636	107,058	4,998
Computer equipment	491,076	451,728	39,348	50,844
Computer software	218,823	199,070	19,753	24,691
Sport equipment	2,441,794	2,184,105	257,689	209,144
Furniture and fixtures	224,058	179,270	44,788	52,389
Leasehold improvements	188,132	122,487	65,645	-
	<b>3,698,577</b>	<b>3,164,296</b>	<b>534,281</b>	<b>342,066</b>

# Canadian Sport Institute Pacific Society

## Notes to the Financial Statements

*For the year ended March 31, 2021*

### 5. Ancillary facility

The Society has an authorized ancillary facility with TD Canada Trust ("TD"). TD has made available TD Visa Business cards with an aggregate limit of \$150,000 of which \$19,646 is included in accounts payable at year-end (2020 - \$13,803).

### 6. Deferred revenue

The deferred revenue account reported in the general and specific projects fund consists of payments for services received in the current period that will be provided in a future period.

### 7. Deferred contribution plan

The Society provides a defined contribution plan in the form of an RRSP contribution of 3% of gross salary for eligible employees. During the year ended March 31, 2021, the RRSP expenses related to the plan were \$157,013 (2020 - \$100,233) included in the human resources expense..

### 8. Donations

During the year, the Society received and disbursed the following externally restricted contributions.

	<i>Pacific Sport Rising Star</i>	<i>Home Team Advantage</i>	<i>Real Estate Association of Whistler</i>	<b>2021</b>	<b>2020</b>
Balance, March 31, 2020	<b>4,387</b>	<b>24,241</b>	-	<b>28,628</b>	23,082
Additions	<b>3,314</b>	<b>14,120</b>	<b>2,500</b>	<b>19,934</b>	45,735
Disbursements	<b>(3,000)</b>	<b>(19,466)</b>	<b>(2,500)</b>	<b>(24,966)</b>	(40,189)
	<b>4,701</b>	<b>18,895</b>	-	<b>23,596</b>	28,628

### 9. Commitments

The Society occupies leased premises in Vancouver, Victoria, and Whistler with lease agreements with estimated minimum annual payments as follows:

2022	541,519
2023	484,072
2024	384,313
	<b>1,409,904</b>

### 10. Allocation of expenses

Rent and human resources expenses of \$630,695 (2020 - \$640,250) have been allocated to Performance Service and System Enhancement.

### 11. Director, employee and contractor compensation

During the year, the Society paid \$1,399,122 (2020 - \$1,439,295) to 10 of employees and contractors whose remuneration were greater than \$75,000. The Directors of the Society provide their services on a volunteer basis and receive no remunerations.

# Canadian Sport Institute Pacific Society

## Notes to the Financial Statements

*For the year ended March 31, 2021*

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### **12. Financial instruments**

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed. The fair values of these financial instruments approximate their carrying values due to their short-term maturity.

### **13. Other reporting requirements**

The schedule to the financial statements relates to specific reporting requirements of Sport Canada. The Society is required to provide a schedule of Sport Canada revenues and total expenses incurred based on the categories of the Sport Canada contribution agreement.

### **14. Significant event**

In early 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Society as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Society's business and financial condition.

### **15. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

# Canadian Sport Institute Pacific Society

## Schedule of Sport Canada Revenue and Expenses

Year ended March 31, 2021

(unaudited)

	Core Contribution					Enhanced Excellence	Above Core	Non-Reference	NextGen	
	Administration	Governance	Salaries fees and benefits	Official languages	Operations and programming	Salaries fees and benefits	Operations and programming	Gender Equity and Equipment	Operations and programming	Total
	\$	\$	\$	\$	\$	\$				\$
<b>Revenue</b>										
Sport Canada	70,300	10,000	272,955	11,500	1,236,270	2,622,203	120,000	123,000	5,381	4,471,609
<b>Expenses</b>										
Performance services										
Performance preparation										
Human resources	-	-	-	-	-	2,040,060	-	-	-	2,040,060
Operations	-	-	-	-	717,812	-	-	60,000	34,036	811,848
Integrated Support Team operations	-	-	-	-	-	-	-	-	-	-
Performance analysis										
Human resources	-	-	-	-	-	354,297	-	-	-	354,297
Operations	-	-	-	-	11,825	-	-	-	-	11,825
Performance readiness										
Human resources	-	-	-	-	-	550,626	-	-	-	550,626
Operations	-	-	-	-	53,666	-	397,927	-	-	451,593
	-	-	-	-	783,303	2,944,983	397,927	60,000	34,036	4,220,249
Innovation & Research										
Innovation & Research										
Human Resources	-	-	-	-	-	-	-	-	-	-
Operations	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
System Enhancement										
RBC Training Ground										
Human resources	-	-	-	-	-	207,087	-	-	-	207,087
Operations	-	-	-	-	8,400	-	-	-	-	8,400
Athlete Coach Services										
Human resources	-	-	-	-	-	365,041	-	-	-	365,041
Operations	-	-	-	11,500	126,473	-	-	-	-	137,973
	-	-	-	11,500	134,873	572,128	-	-	-	718,501
Business operations and administration										
Communications										
Human resources	-	-	87,204	-	-	-	-	-	-	87,204
Operations	-	-	-	-	57,578	-	-	-	-	57,578
Finance and operations										
Human resources	-	-	388,673	-	-	-	10,000	-	-	398,673
Operations	265,718	2,374	-	-	848,944	-	-	75,207	-	1,192,243
	265,718	2,374	475,877	-	906,522	-	10,000	75,207	-	1,735,698
	265,718	2,374	475,877	11,500	1,824,698	3,517,111	407,927	135,207	34,036	6,674,448
<b>Deficiency of revenue over expenses</b>	<b>(195,418)</b>	<b>7,626</b>	<b>(202,922)</b>	<b>-</b>	<b>(588,428)</b>	<b>(894,908)</b>	<b>(287,927)</b>	<b>(12,207)</b>	<b>(28,655)</b>	<b>(2,202,839)</b>