

Financial statements of

**Canadian Sport Institute  
Pacific Society**

March 31, 2016

# Canadian Sport Institute Pacific Society

March 31, 2016

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## **Independent Auditor's Report**

To the Members of  
Canadian Sport Institute Pacific Society

We have audited the accompanying financial statements of Canadian Sport Institute Pacific Society, which comprise the statement of financial position as at March 31, 2016, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Sport Institute Pacific Society as at March 31, 2016 and the results of its operations, changes in its fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

As required by the Society Act (British Columbia), we report that, in our opinion, these financial statements are presented on a basis consistent with that of the previous year.

*Deloitte LLP*


Chartered Professional Accountants  
June 23, 2016  
Vancouver, British Columbia


# Canadian Sport Institute Pacific Society

Statement of financial position  
as at March 31, 2016

	Operating	Operating reserve	Invested in property and equipment	Restricted for specified fund use				Total 2016	Total 2015
				Canadian Sport for Life	Coach Services	Donations (Note 5)	Specific Projects		
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Assets</b>									
Current assets									
Cash	154,358	500,000	3,073	30,640	77,494	18,003	324,612	1,108,180	1,432,448
Accounts receivable	388,814	-	-	5,000	39,028	-	58,071	490,913	468,868
Tuitions receivable (Private Career Training Institute)	-	-	-	-	500	-	-	500	1,125
Prepaid expenses	43,678	-	-	-	-	-	29,000	72,678	58,840
	<b>586,850</b>	<b>500,000</b>	<b>3,073</b>	<b>35,640</b>	<b>117,022</b>	<b>18,003</b>	<b>411,683</b>	<b>1,672,271</b>	<b>1,961,281</b>
Property and equipment (Note 3)	-	-	620,740	-	-	-	-	620,740	677,112
	<b>586,850</b>	<b>500,000</b>	<b>623,813</b>	<b>35,640</b>	<b>117,022</b>	<b>18,003</b>	<b>411,683</b>	<b>2,293,011</b>	<b>2,638,393</b>
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued liabilities (Note 4)	300,877	-	3,073	35,640	759	-	46,747	387,096	284,497
Deferred revenue	-	-	-	-	1,000	-	20,800	21,800	-
Unearned tuition (Private Career Training Institute)	-	-	-	-	-	-	-	-	750
	<b>300,877</b>	<b>-</b>	<b>3,073</b>	<b>35,640</b>	<b>1,759</b>	<b>-</b>	<b>67,547</b>	<b>408,896</b>	<b>285,247</b>
Commitments (Note 6)									
Economic dependence (Note 1)									
<b>Fund balances</b>									
Invested in property and equipment	-	-	620,740	-	-	-	-	620,740	677,112
Restricted for specified fund use	-	-	-	-	115,263	18,003	344,136	477,402	613,814
Internally restricted for operations	-	500,000	-	-	-	-	-	500,000	500,000
Unrestricted	285,973	-	-	-	-	-	-	285,973	562,220
	<b>285,973</b>	<b>500,000</b>	<b>620,740</b>	<b>-</b>	<b>115,263</b>	<b>18,003</b>	<b>344,136</b>	<b>1,884,115</b>	<b>2,353,146</b>
	<b>586,850</b>	<b>500,000</b>	<b>623,813</b>	<b>35,640</b>	<b>117,022</b>	<b>18,003</b>	<b>411,683</b>	<b>2,293,011</b>	<b>2,638,393</b>

Approved by the Board

 Director

 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, 2016

	Operating	Operating Reserve	Invested in property and equipment	Restricted for specified fund use				Total 2016	Total 2015
				Canadian Sport for Life	Coach Services	Donations (Note 5)	Specific Projects		
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Revenue</b>									
Sport Canada (Schedule)	3,972,470	-	-	-	-	-	132,500	4,104,970	4,579,009
viaSport	1,910,000	-	-	-	-	-	-	1,910,000	2,000,000
Contributions	534,126	-	-	12,262	13,028	-	326,893	886,309	871,098
Canadian Olympic Committee Foundation	410,000	-	-	-	-	-	-	410,000	240,000
Fee for service	130,416	-	-	-	-	-	-	130,416	85,754
BC Gaming grants	50,000	-	-	-	15,000	-	-	65,000	65,000
Tuitions (Other)	-	-	-	-	9,840	-	48,448	58,288	49,165
Other revenue	45,245	-	-	165	3,969	-	3,300	52,679	35,907
Coaching Association of Canada	-	-	-	-	25,000	-	-	25,000	80,000
Tuitions (Private Career Training Institute)	-	-	-	-	22,480	-	-	22,480	25,567
Events and sponsorships	10,317	-	-	5,000	5,000	-	-	20,317	128,251
Interest income	13,201	-	-	-	-	-	-	13,201	16,615
Donations	-	-	-	-	-	8,526	-	8,526	15,325
	<b>7,075,775</b>	<b>-</b>	<b>-</b>	<b>17,427</b>	<b>94,317</b>	<b>8,526</b>	<b>511,141</b>	<b>7,707,186</b>	<b>8,191,691</b>
<b>Expenditures</b>									
Performance services									
Performance preparation									
Human resources	1,779,259	-	-	-	-	-	81,468	1,860,727	1,555,561
Operations	847,086	-	213,464	-	-	-	261,095	1,321,645	1,062,577
Integrated Support Team operations	59,177	-	-	-	-	-	-	59,177	68,700
Performance analysis									
Human resources	230,983	-	-	-	-	-	-	230,983	252,109
Operations	37,351	-	-	-	-	-	-	37,351	52,005
Performance readiness									
Human resources	588,416	-	-	-	-	-	84,884	673,300	612,336
Operations	69,538	-	-	-	-	-	179,848	249,386	183,081
	<b>3,611,810</b>	<b>-</b>	<b>213,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>607,295</b>	<b>4,432,569</b>	<b>3,786,369</b>
Talent development									
Talent development									
Human resources	643,455	-	-	-	153,558	-	2,917	799,930	710,148
Operations	148,569	-	-	-	161,443	3,530	87,376	400,918	368,313
NextGen programs									
Human resources	289,848	-	-	-	-	-	-	289,848	360,860
Operations	905,609	-	-	-	-	-	-	905,609	633,204
	<b>1,987,481</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,001</b>	<b>3,530</b>	<b>90,293</b>	<b>2,396,305</b>	<b>2,072,525</b>
Business operations and administration									
Communications									
Human resources	154,937	-	-	-	-	-	-	154,937	137,920
Operations	79,992	-	-	-	-	-	-	79,992	41,474
Finance and operations									
Human resources	584,727	-	-	-	-	-	-	584,727	608,685
Operations	470,633	-	37,670	-	-	-	-	508,303	505,074
	<b>1,290,289</b>	<b>-</b>	<b>37,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,327,959</b>	<b>1,293,153</b>
System development									
Canadian Sport for Life									
Human resources	-	-	-	-	-	-	-	-	69,461
Operations	-	-	-	19,384	-	-	-	19,384	660,810
Team BC Initiatives									
Human resources	-	-	-	-	-	-	-	-	53,540
Operations	-	-	-	19,384	-	-	-	19,384	783,811
	<b>6,889,580</b>	<b>-</b>	<b>251,134</b>	<b>19,384</b>	<b>315,001</b>	<b>3,530</b>	<b>697,588</b>	<b>8,176,217</b>	<b>7,935,858</b>
(Deficiency) excess of revenues over expenditures	186,195	-	(251,134)	(1,957)	(220,684)	4,996	(186,447)	(469,031)	255,833
Fund balances, beginning of year	562,220	500,000	677,112	1,957	160,947	13,007	437,903	2,353,146	2,097,313
Interfund transfers	(462,442)	-	194,762	-	175,000	-	92,680	-	-
<b>Fund balances, end of year</b>	<b>285,973</b>	<b>500,000</b>	<b>620,740</b>	<b>-</b>	<b>115,263</b>	<b>18,003</b>	<b>344,136</b>	<b>1,884,115</b>	<b>2,353,146</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, 2016

	Operating	Operating Reserve	Invested in property and equipment	Restricted for specified fund use				Total 2016	Total 2015
				Canadian Sport for Life	Coach Services	Donations	Specific Projects		
	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Operating activities</b>									
(Deficiency) excess of revenue over expenditures	186,195	-	(251,134)	(1,957)	(220,684)	4,996	(186,447)	(469,031)	255,833
Amortization of property and equipment	-	-	251,134	-	-	-	-	251,134	210,801
Interfund transfers	(472,442)	-	194,762	-	175,000	-	102,680	-	-
	(286,247)	-	194,762	(1,957)	(45,684)	4,996	(83,767)	(217,897)	466,634
<b>Changes in non-cash items</b>									
Accounts and tuitions receivable	(26,296)	-	-	37,718	(37,403)	-	4,561	(21,420)	285,258
Prepaid expenses	(33,171)	-	-	-	-	-	19,333	(13,838)	(29,434)
Accounts payable and accrued liabilities	47,665	-	3,073	11,883	(1,708)	-	41,686	102,599	(26,441)
Deferred revenue	-	-	-	-	250	-	20,800	21,050	(2,250)
	(298,049)	-	197,835	47,644	(84,545)	4,996	2,613	(129,506)	693,767
<b>Investing activity</b>									
Acquisition of property and equipment	-	-	(194,762)	-	-	-	-	(194,762)	(182,091)
(Decrease) increase in cash	(298,049)	-	3,073	47,644	(84,545)	4,996	2,613	(324,268)	511,676
Cash, beginning of year	442,407	500,000	-	(17,004)	162,039	13,007	331,999	1,432,448	920,772
<b>Cash, end of year</b>	<b>144,358</b>	<b>500,000</b>	<b>3,073</b>	<b>30,640</b>	<b>77,494</b>	<b>18,003</b>	<b>334,612</b>	<b>1,108,180</b>	<b>1,432,448</b>

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

# Canadian Sport Institute Pacific Society

Notes to the financial statements

March 31, 2016

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## 1. Purpose of the organization and economic dependence

The Canadian Sport Institute Pacific Society (the "Society") was incorporated on September 12, 2000 and operates under authority of the Society Act of British Columbia. The Society is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada) and is exempt from income taxes. The Society began operations as the Canadian Sport Centre Pacific Society and legally changed its name to Canadian Sport Institute Pacific Society on March 4, 2013. The Society is dedicated to providing programs and services to high performance Canadian athletes and coaches enabling them to compete at the international level.

During the current year, \$1,910,000 (2015 - \$2,000,000) of the Society's revenues were derived from viaSport BC Society while \$4,104,970 (2015 - \$4,579,009) were derived from Sport Canada. Without these funding sources, it is unlikely that the Society would remain a going concern.

## 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

### (a) Fund accounting

- The Society follows the restricted fund method of accounting for contributions.
- The Operating fund reports the assets, liabilities, revenues and expenditures related to the Society's operating activities. Funding from all sources, including viaSport BC Society and Sport Canada, intended for general operations are included in this fund.
- The Operating Reserve 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.
- Invested in property and equipment reports the assets, liabilities, revenues and expenditures related to the Society's property and equipment activities.
- Canadian Sport for Life reports the assets, liabilities, revenues and expenditures related to contributions derived from Sport Canada and other third parties designated to support this program.
- Coach Services reports the assets, liabilities, revenues and expenditures related to funds received from third parties, and contributions derived from viaSport BC Society and Sport Canada designated to support this program.
- Donations reports the assets, liabilities, revenues and expenditures relating to contributions received from individual donors for specified purposes.
- Specific Projects reports the assets, liabilities, revenues and expenditures related to funding received from third parties designated to be spent on specific projects. Specific projects include Canadian Sport School, Game Plan, Podium Fuel, and other projects for which restricted funding is received.



# Canadian Sport Institute Pacific Society

Notes to the financial statements

March 31, 2016

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## 2. Significant accounting policies (continued)

### (b) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value when the Society becomes a party to the contractual provisions of a financial instrument. Subsequently, investments in equity instruments quoted in an active market are measured at fair value and all other financial instruments are measured at amortized cost.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations as interest income or expense.

With respect to financial assets measured at amortized cost, the Society recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the statement of operations in the period the reversal occurs.

### (c) Property and equipment

Property and equipment are valued at cost less accumulated amortization. Amortization is provided on a declining balance basis over their estimated useful lives with one-half of the rates taken in the year of acquisition on the following basis:

Sport equipment	15% and 30%
Computers	30%
Software	20%
Vehicles	30%
Furniture and equipment	20%

Amortization of leasehold improvements is provided on a straight-line basis over the term of the leases with one-half of the amount taken in the year of acquisition.

The Society reviews for the impairment of property and equipment whenever events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Society or no longer contributes to the Society's ability to provide services. The amount of the impairment, if any, is determined as the excess of the carrying value of the asset over its estimated residual value. No impairment losses have been identified by the Society for the year ended March 31, 2016.

### (d) Revenue recognition

Revenue is recognized when contributions or sponsorships are received or receivable. If the contributions or sponsorships received relate to operations of a future fiscal period, they are recorded as deferred revenue until the related expenses are incurred. Restricted contributions received for which a separate fund is not established are recognized in the period the related expenditures are incurred.

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.

# Canadian Sport Institute Pacific Society

Notes to the financial statements

March 31, 2016

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## 2. Significant accounting policies (continued)

### (d) Revenue recognition (continued)

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

### (e) Allocation of expenses

Expenditures 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 8.

### (f) Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency have been translated into Canadian dollars at the period end exchange rate. Revenues and expenses denominated in a foreign currency have been translated at the rate of exchange prevailing at the transaction date. Exchange gains or losses arising on these transactions are included in the statement of operations and changes in fund balances in the period incurred.

### (g) 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 reported period. Actual results could differ from those estimates.

## 3. Property and equipment

	2016		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Sport equipment	2,087,470	1,746,184	341,286
Computers	433,366	354,581	78,785
Software	215,177	162,908	52,269
Leasehold improvements	94,940	26,297	68,643
Vehicles	129,032	108,213	20,819
Furniture and equipment	188,806	129,868	58,938
	<b>3,148,791</b>	<b>2,528,051</b>	<b>620,740</b>

# Canadian Sport Institute Pacific Society

Notes to the financial statements

March 31, 2016

### 3. Property and equipment (continued)

			2015
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Sport equipment	1,957,412	1,599,641	357,771
Computers	406,625	326,547	80,078
Software	215,177	149,841	65,336
Leasehold improvements	189,966	112,506	77,460
Vehicle	129,032	99,290	29,742
Furniture and equipment	182,020	115,295	66,725
	<b>3,080,232</b>	<b>2,403,120</b>	<b>677,112</b>

### 4. 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 \$135,000 of which \$31,572 is included in accounts payable at year end (2015 - \$113,183).

### 5. Donations

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

	Olympians Canada	Pacific Sport Rising Star	Home Team Advantage	Total
	\$	\$	\$	\$
Balance, March 31, 2015	1,031	3,092	8,884	13,007
Additions	1,258	2,368	4,900	8,526
Disbursements	-	(3,530)	-	(3,530)
<b>Balance, March 31, 2016</b>	<b>2,289</b>	<b>1,930</b>	<b>13,784</b>	<b>18,003</b>

### 6. Commitments

(a) The Society has a sublease for the premises of its facilities at the Whistler Athlete Centre in Whistler, B.C. until August 31, 2019. Estimated minimum lease obligations are as follows:

	\$
2017	172,762
2018	172,762
2019	172,762
2020	71,984
	<b>590,270</b>

# Canadian Sport Institute Pacific Society

Notes to the financial statements

March 31, 2016

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## 6. Commitments (continued)

(b) The Society has a lease for premises at the Richmond Olympic Oval in Richmond, B.C. until June 30, 2019. Estimated minimum lease obligations are as follows:

	\$
2017	84,874
2018	84,874
2019	84,874
2020	21,219
	<hr/> 275,841

(c) The Society has a lease for premises at the Pacific Institute for Sport Excellence in Victoria, B.C. until March 31, 2019. Estimated minimum lease obligations are as follows:

	\$
2017	254,144
2018	261,446
2019	268,369
	<hr/> 783,959

## 7. Financial instruments

The Society's financial instruments are comprised of cash and cash equivalents, short-term investments, accounts and tuitions receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency, market, liquidity or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to their short-term maturity.

## 8. Allocation of expenses

Rent and human resources expenses of \$598,176 (2015 - \$510,545) have been allocated to Performance Services and Talent Development.

## 9. Defined 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 ended March 31, 2016, RRSP expenses related to this plan were \$97,562 (2015 - \$93,065).

## 10. Other reporting requirements

Schedule 1 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 expenditures incurred based on the categories of the Sport Canada contribution agreement. Sport Canada requires that flow-through funding for the long-term athlete development project provided to the Society for the Sport for Life Society be presented as revenues and expenses in Schedule 1.

# Canadian Sport Institute Pacific Society

Schedule of Sport Canada revenue and total expenditures  
year ended March 31, 2016

	Core Contribution					Above Core Contribution		Total
	Administration	Governance	Salaries fees and benefits	Official languages	Operations and programming	Long-term athlete development	Operations and programming	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>								
Sport Canada	460,872	40,000	2,614,061	11,500	858,537	606,800	120,000	4,711,770
<b>Expenditures</b>								
Performance services								
Performance preparation								
Human resources	-	-	1,860,727	-	-	-	-	1,860,727
Operations	-	-	-	-	1,321,645	-	-	1,321,645
Integrated Support Team operation:	-	-	-	-	59,177	-	-	59,177
Performance analysis								
Human resources	-	-	230,983	-	-	-	-	230,983
Operations	-	-	-	-	37,351	-	-	37,351
Performance readiness								
Human resources	-	-	588,416	-	-	-	84,884	673,300
Operations	-	-	-	-	69,538	-	179,848	249,386
	-	-	2,680,126	-	1,487,711	-	264,732	4,432,569
Talent development								
Talent development								
Human resources	-	-	799,930	-	-	-	-	799,930
Operations	-	-	-	6,271	394,647	-	-	400,918
NextGen programs								
Human resources	-	-	289,848	-	-	-	-	289,848
Operations	-	-	-	-	905,609	-	-	905,609
	-	-	1,089,778	6,271	1,300,256	-	-	2,396,305
Business operations and administration								
Communications								
Human resources	73,879	-	154,937	-	-	-	-	228,816
Operations	-	-	-	6,113	-	-	-	6,113
Finance and operations								
Human resources	-	13,645	571,082	-	-	15,000	-	599,727
Operations	479,390	28,913	-	-	-	-	-	508,303
	553,269	42,558	726,019	6,113	-	15,000	-	1,342,959
System development								
Canadian Sport for Life								
Operations	-	-	-	-	-	611,184	-	611,184
	553,269	42,558	4,495,923	12,384	2,787,967	626,184	264,732	8,783,017
<b>Deficiency of revenue over expenditures</b>	<b>(92,397)</b>	<b>(2,558)</b>	<b>(1,881,862)</b>	<b>(884)</b>	<b>(1,929,430)</b>	<b>(19,384)</b>	<b>(144,732)</b>	<b>(4,071,247)</b>