

Canada Games Council
Statement of Revenues and Expenses
For the year ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
Sport Canada contributions (Note 11)	1,115,820	1,115,820
Hosting	550,000	624,313
Sponsorship		
Value in-kind (Note 8)	267,423	311,806
Cash (Note 8)	177,000	161,167
Grants	136,375	-
Other revenue	61,681	85,242
Canada 150 project	11,625	123,300
Interest	2,380	5,172
	<u>2,322,304</u>	<u>2,426,820</u>
Expenses before Games Revenue and Expenses		
Canada 150 project	-	242,246
Leadership - Dreams and Champions	-	7,549
Leadership - Leadership activities	25,288	7,574
Leadership - Sport Technical	26,971	12,365
Sustainability - Administration	170,545	297,502
Sustainability - Governance operations	87,156	92,553
Sustainability - Human resources	1,085,456	997,162
Sustainability - Revenue generation	77,887	66,724
Transfer of knowledge - Hosts/Chefs/Government/NSO	249,370	108,515
Transfer of knowledge - Multi-Games planning	188,721	175,706
Unique Premium Event Marketing/Communications	484,258	585,155
	<u>2,395,652</u>	<u>2,593,051</u>
Deficiency of revenue over expenses before Games Revenue and Expenses	<u>(73,348)</u>	<u>(166,231)</u>
Games Revenue and Expenses		
Revenue		
Sponsorship		
Value in-kind (Note 8)	1,775,683	1,899,586
Cash (Note 8)	1,153,000	658,333
Travel	3,636,548	3,084,561
	<u>6,565,231</u>	<u>5,642,480</u>
Expenses		
Sponsorship		
Value in-kind (Note 8)	1,775,683	1,899,586
Cash (Note 8)	1,153,000	658,333
Travel	3,636,548	3,066,736
	<u>6,565,231</u>	<u>5,624,655</u>
Excess of games revenue over expenses	-	17,825
Deficiency of revenue over expenses	<u>(73,348)</u>	<u>(148,406)</u>

000044

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

Canada Games Council
Notes to Financial Statements
For the year ended March 31, 2019

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(ii) Hosting

Hosting revenues are recognized as the services are provided in accordance with the Hosting agreements.

(iii) Value in-kind

The Organization records the value of donated goods and services (value in-kind) when a fair value can be reasonably estimated and when the materials and services would normally be purchased by the Organization.

(iv) Grants and Canada 150 project

Grant revenues were received from the Canadian Olympic Foundation. Revenues from grants and the Canada 150 project are recognized as the related expenses are incurred.

(v) Other revenue

Other revenue consists mainly of donations, which are recognized when received, or, in the case of donations related to specific events, when the event takes place.

(vi) Interest revenue

Interest income is recognized as it is earned.

Canada Games legacy payment (surplus)

Any surplus arising from any specific Canada Games Host Society will only be recognized as revenue in the Organization's financial statements in the fiscal year in which it is received.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the Organization's management and directors to make estimates and assumptions that affect the reported amount of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and adjustments are reported in the year in which they become known. The main estimates relate to the provision for bad debts, the value of in-kind contributions, amortization rates and useful lives of capital assets, and the amount of certain accrued liabilities.

3 - ACCOUNTS RECEIVABLE

	2019	2018
	\$	\$
Accounts receivable	1,285,383	20,383
Sales tax receivable	234,363	33,404
	<u>1,519,746</u>	<u>53,787</u>

4 - CAPITAL ASSETS

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Office equipment	46,422	28,519	17,903	24,283
Signage	3,344	1,338	2,006	2,675
	49,766	29,857	19,909	26,958

Cost and accumulated amortization at March 31, 2018 amounted to \$49,766 and \$22,808 respectively.

000045