

## SAIL CANADA/VOILE CANADA

## STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - GENERAL FUND

YEAR ENDED APRIL 30, 2018

	2018	2017
<b>Revenues</b>		
Membership and registration fees	\$ 456,094	\$ 437,156
Sport Canada	696,500	854,805
Sport Canada (flow-through)	92,600	50,000
Sport Centre Ontario		10,000
Own the Podium (note 13)	197,000	30,000
Grants - other	9,326	65,723
Sale of merchandise (note 9)	147,726	133,930
Sponsorship, advertising and other fundraising	116,462	185,337
Donations (note 11)	110,941	136,262
Athlete fees	61,194	61,782
National competitions	79,756	64,766
Cansail (program participation)	153,736	122,728
Other	22,258	23,754
	<u>2,143,593</u>	<u>2,176,243</u>
<b>Expenses</b>		
<b>General</b>		
Salaries and benefits - personnel	595,407	507,517
Travel	50,776	79,452
Cost of merchandise (note 9)	79,079	78,309
Insurance	90,381	96,262
Office and administration (note 12)	70,008	72,873
Dues and affiliation fees	31,302	29,857
Official languages	31,459	18,667
Resource materials and supplies (note 11)	140,351	160,912
Meetings - AGM	42,617	47,127
Consulting fees and professional fees	181,090	174,001
Bank charges and miscellaneous	18,604	25,746
Amortization	7,444	7,580
	<u>1,338,518</u>	<u>1,298,303</u>
<b>High Performance</b>		
Athlete support	82,000	92,868
Salaries and benefits	157,013	284,247
Contract coaches	140,234	92,787
Sports Science	3,638	4,637
Equipment, repairs and maintenance	47,220	144,000
Travel	26,958	103,064
	<u>457,063</u>	<u>721,603</u>
<b>Programmes</b>		
Event costs	78,341	70,722
Event costs (flow-through)	92,600	50,000
Volunteer and delegate travel	37,285	38,002
Training	56,145	65,906
	<u>264,371</u>	<u>224,630</u>
	<u>2,059,952</u>	<u>2,244,536</u>
<b>Excess (deficiency) of revenues over expenses</b>	<b>83,641</b>	<b>(68,293)</b>
<b>Interfund transfer (note 10)</b>		<b>79,377</b>
<b>Fund balance at beginning of year</b>	<b>155,714</b>	<b>144,630</b>
<b>Fund balance at end of year</b>	<b>\$ 239,355</b>	<b>\$ 155,714</b>

See accompanying notes to financial statements

**SAIL CANADA/VOILE CANADA****NOTES TO FINANCIAL STATEMENTS (continued)****YEAR ENDED APRIL 30, 2018****11. In-Kind Donations**

During the year the Corporation recorded \$73,026 (2017 - \$96,860) of in-kind donations. These contributions are reflected in donations and resource materials and supplies expense.

**12. Commitments and Contractual Obligations**

- (a) The Corporation's lease for office space has expired and has continued in overhold since July 31, 2010. Under the terms of the original lease agreement, overholding is defined as a month to month arrangement. Effective January 1, 2018, rent is charged monthly at \$3,611 including HST, and will increase annually in accordance with the Consumer Price Index (CPI).
- (b) The Corporation is committed to two equipment operating leases expiring on April 12, 2020 and August 30, 2021. The total annual lease payments over the next year are \$2,545.

**13. Own the Podium**

Own the Podium revenue funding comes from the following funders:

	<u>2018</u>	<u>2017</u>
Sport Canada	\$ 98,500	\$ -
Canadian Olympic Committee	<u>98,500</u>	<u>30,000</u>
	<u>\$197,000</u>	<u>\$30,000</u>

**14. Financial Risks**

The Corporation's objectives with respect to capital management are to maintain a minimum capital base that allows it to continue with and execute its overall purpose. The Corporation's board performs periodic reviews of its capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Corporation. The Corporation is not subject to any externally-imposed capital requirements.

The Corporation is exposed to market risk. Market risk is the risk of financial loss arising from fluctuations in the market price of the Corporation's investments. The Canadian Olympic Committee - Canadian Olympic Foundation is managing the market risk related to the investments in the Sail Canada Fund. To manage the market risk of the investments in the Financial Assistance Program and Endowment Fund, the Corporation has established a target mix of investments designed to achieve reasonable returns within acceptable and manageable risk tolerances.

**SAIL CANADA/VOILE CANADA****STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE - GENERAL FUND****YEAR ENDED APRIL 30, 2019**

	<u>2019</u>	<u>2018</u>
<b>Revenues</b>		
Membership and registration fees	\$ 495,691	\$ 456,094
Sport Canada	696,500	696,500
Sport Canada (flow-through)	50,000	92,600
Own the Podium (note 13)	230,000	197,000
Grants - other	52,512	9,326
Sale of merchandise (note 9)	115,575	147,726
Sponsorship, advertising and other fundraising	95,261	116,462
Donations (note 11)	135,986	110,941
Athlete fees	93,876	61,194
National competitions	111,027	79,756
Cansail (program participation)	203,895	153,736
Other	29,358	22,258
	<u>2,309,681</u>	<u>2,143,593</u>
<b>Expenses</b>		
General		
Salaries and benefits - personnel	596,609	595,407
Travel	70,533	50,776
Cost of merchandise (note 9)	74,027	79,079
Insurance	86,537	90,381
Office and administration (note 12)	68,899	70,008
Dues and affiliation fees	24,951	31,302
Official languages	22,737	31,459
Resource materials and supplies (note 11)	140,631	140,351
Meetings - AGM	37,698	42,617
Consulting fees and professional fees	127,987	120,637
Bank charges and miscellaneous	24,228	18,604
Amortization	1,627	7,444
	<u>1,276,464</u>	<u>1,278,065</u>
<b>High Performance</b>		
Athlete support	121,039	82,000
Salaries and benefits	292,712	157,013
Contract coaches	218,312	140,234
Sports Science	8,483	3,638
Training hubs	110,000	-
Equipment, repairs and maintenance	97,168	47,220
Travel	72,004	26,958
	<u>919,718</u>	<u>457,063</u>
<b>Programmes</b>		
Event costs	116,269	78,341
Event costs (flow-through)	47,500	92,600
Program costs	87,678	60,453
Volunteer and delegate travel	50,667	37,285
Training	59,619	56,145
	<u>361,733</u>	<u>324,824</u>
	<u>2,557,915</u>	<u>2,059,952</u>
<b>Excess (deficiency) of revenues over expenses</b>	(248,234)	83,641
<b>Interfund transfer (note 10)</b>	88,046	-
<b>Fund balance at beginning of year</b>	239,355	155,714
<b>Fund balance at end of year</b>	<u>\$ 79,167</u>	<u>\$ 239,355</u>

See accompanying notes to financial statements

**SAIL CANADA/VOILE CANADA****NOTES TO FINANCIAL STATEMENTS (continued)****YEAR ENDED APRIL 30, 2019****11. In-Kind Donations**

During the year the Corporation recorded \$80,754 (2018 - \$73,026) of in-kind donations. These contributions are reflected in donations and resource materials and supplies expense.

**12. Commitments and Contractual Obligations**

- (a) The Corporation's lease for office space has expired and has continued in overhold since July 31, 2010. Under the terms of the original lease agreement, overholding is defined as a month to month arrangement. Effective January 1, 2019, rent is charged monthly at \$3,694 including HST, and will increase annually in accordance with the Consumer Price Index (CPI).
- (b) The Corporation is committed to two equipment operating leases expiring on April 12, 2020 and August 30, 2021. The total annual lease payments over the next year are \$2,545.

**13. Own the Podium**

Own the Podium revenue funding comes from the following funders:

	<u>2019</u>	<u>2018</u>
Sport Canada	\$172,500	\$ 98,500
Canadian Olympic Committee	<u>57,500</u>	<u>98,500</u>
	<u>\$230,000</u>	<u>\$197,000</u>

**14. Financial Risks**

The Corporation's objectives with respect to capital management are to maintain a minimum capital base that allows it to continue with and execute its overall purpose. The Corporation's board performs periodic reviews of its capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Corporation. The Corporation is not subject to any externally-imposed capital requirements.

The Corporation is exposed to market risk. Market risk is the risk of financial loss arising from fluctuations in the market price of the Corporation's investments. The Canadian Olympic Committee – Canadian Olympic Foundation is managing the market risk related to the investments in the Sail Canada Fund. To manage the market risk of the investments in the Financial Assistance Program and Endowment Fund, the Corporation has established a target mix of investments designed to achieve reasonable returns within acceptable and manageable risk tolerances.