



Canada Revenue
Agency

Agence du revenu
du Canada

CH222571453341

Protected B when completed

Registered Canadian Amateur Athletic Association Information Return

Identification

Name of association <i>94 Forward Society</i>	
Address <i>100 - 4636 Elk Lake Dr.</i>	
City <i>Victoria</i>	
Province or territory <i>BC</i>	Postal code <i>V8Z 5M1</i>

Return for fiscal period ending <i>2022 03 31</i> Year Month Day		
Is this the first return filed by this association? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
If "no," has the fiscal period changed from the last return filed? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
Is this the final return to be filed by this association? Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>		
If "yes," please attach an explanation.		
File number		
BN/Registration number <i>899492383</i> RR <i>0001</i>		

Is the address above the same mailing address as last year?

Yes ☒

No ☐

RECEIVED/REÇU

Is the address above the new mailing address?

Yes ☐

No ☐

Stamp



6110007797111

Instructions

Complete the Identification area. ✓

Complete the boxes (above right) to indicate the end of the association's fiscal period. ✓

Attach FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of venue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. The statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or invested. ✓

Attach a list of the names, addresses, and occupations or lines of business of the association's current directors. ✓

Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association. ✓

Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts. ✓

7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

NCR MAILROOM # 118 SALLE DU COURRIER RCN

Information required

1. Have any changes not previously reported been made to the association's governing documents? If **yes**, please attach a certified copy of the changes. Yes ☐ No ☒
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If **no**, please attach an explanation. Yes ☒ No ☐
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 0
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes ☒ No ☐
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes ☐ No ☒
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes ☐ No ☒
7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☒

Certification

To be signed by two directors of the association.

1. I, Robin Richardson of 
Name of director whose signature appears below.

2. I, Chris Trumpy of 
Name of director whose signature appears below.

Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential)

Position with the association

Director

Home telephone number (confidential)

Business telephone number

Date

2. Signature of director (confidential)

Position with the association

Director

Home telephone number (confidential)

Business telephone number

Date

RCAAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

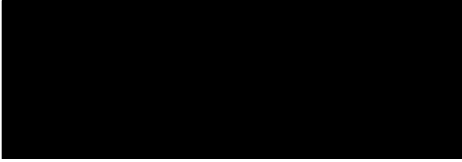
Information is described in Charities Program CRA PPU 200 and is protected under the *Privacy Act*. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

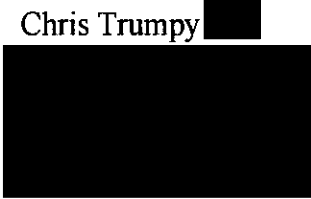
☒ I confirm that I have read the Privacy statement above.

94FORWARD SOCIETY Board of Directors July 19, 2022

Robin Richardson



Chris Trumpy



Peter Lockie



Kyle Hamilton



Liz Ashton



COPY

COPY

94 Forward Society
100-4636 Elk Lake Drive
Victoria BC V8Z 5M1

August 16, 2022

The policy for issuing official receipts is as follows:

1. [REDACTED] Finance prepares the receipts and keeps all receipt records
2. John MacMillan, President signs each official receipt.

Lost or spoiled receipts are logged and a replacement receipt is issued with DUPLICATE clearly noted on the receipt.

copy for
CRA
filing.

94 FORWARD SOCIETY

Financial Statements

Year Ended March 31, 2022

COPY 1 COPY

94 FORWARD SOCIETY
Index to Financial Statements
Year Ended March 31, 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9



INDEPENDENT AUDITOR'S REPORT

To the Members of 94 Forward Society

Report on the Financial Statements

Opinion

We have audited the financial statements of 94 Forward Society (the "society"), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets 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, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 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.

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 ASNPO, 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:

(continues)



Independent Auditor's Report to the Members of 94 Forward Society (continued)

- 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 of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Victoria, British Columbia

Chartered Professional Accountants

94 FORWARD SOCIETY
Statement of Financial Position
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 1,098,719	\$ 166,730
Goods and services tax recoverable	11,285	6,527
	<u>1,110,004</u>	<u>173,257</u>
INVESTMENTS (Note 3)	<u>26,494,605</u>	<u>27,225,318</u>
	<u>\$ 27,604,609</u>	<u>\$ 27,398,575</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 51,207	\$ 133,890
NET ASSETS		
Externally restricted	16,000,000	16,000,000
Internally restricted	2,400,000	2,400,000
Unrestricted	<u>9,153,402</u>	<u>8,864,685</u>
	<u>27,553,402</u>	<u>27,264,685</u>
	<u>\$ 27,604,609</u>	<u>\$ 27,398,575</u>
COMMITMENTS (Note 4)		

APPROVED ON BEHALF OF THE BOARD

[Redacted Signature]

Director

Director

See accompanying notes to financial statements

94 FORWARD SOCIETY**Statement of Revenues and Expenditures****Year Ended March 31, 2022**

	2022	2021
REVENUES		
Interest income	\$ 3,754	\$ 1,831
Investment income	493,958	443,994
Realized capital gains and losses	1,193,213	1,516,727
Unrealized capital gains and losses	(322,201)	3,056,661
	<u>1,368,724</u>	<u>5,019,213</u>
EXPENSES		
Athlete and coaching support	719,841	540,248
Investment management fees	35,837	29,581
Marketing	30,228	29,864
Office	139,559	143,674
Wages and employee benefits	154,542	160,707
	<u>1,080,007</u>	<u>904,074</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 288,717</u>	<u>\$ 4,115,139</u>

See accompanying notes to financial statements

94 FORWARD SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2022

	Externally Restricted	Internally Restricted	Unrestricted	2022	2021
NET ASSETS -					
BEGINNING OF					
YEAR	\$ 16,000,000	\$ 2,400,000	\$ 8,864,685	\$ 27,264,685	\$ 23,149,546
EXCESS OF REVENUES					
OVER EXPENSES	-	-	288,717	288,717	4,115,139
NET ASSETS - END OF					
YEAR	\$ 16,000,000	\$ 2,400,000	\$ 9,153,402	\$ 27,553,402	\$ 27,264,685

94 FORWARD SOCIETY
Statement of Cash Flows
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 288,717	\$ 4,115,139
Items not affecting cash:		
Adjustment of investments to fair value	322,201	(3,056,661)
Realized (gains) on investments	(1,193,213)	(1,516,727)
	(582,295)	(458,249)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(82,683)	53,169
Goods and services tax payable (recoverable)	(4,758)	(1,614)
	(87,441)	51,555
Cash flow (used by) operating activities	(669,736)	(406,694)
INVESTING ACTIVITIES		
Draws from investment account	2,060,000	300,000
Purchase of investments, net	(458,275)	(414,409)
Cash flow from (used by) investing activities	1,601,725	(114,409)
INCREASE (DECREASE) IN CASH FLOW	931,989	(521,103)
Cash - beginning of year	166,730	687,833
CASH - END OF YEAR	\$ 1,098,719	\$ 166,730

See accompanying notes to financial statements

94 FORWARD SOCIETY
Notes to Financial Statements
Year Ended March 31, 2022

1. PURPOSE OF THE SOCIETY

94 Forward Society (the "society") was incorporated June 7, 1994 under the Society Act of British Columbia and currently operates under The Societies Act of British Columbia. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the society is to establish and operate in British Columbia, from headquarters in the Capital Regional District, a multi-sport development centre dedicated to develop, in athletes and coaches, standards of high performance and competitive excellence in domestic and international amateur sport. The society ensures that athletes and coaches have access to sport facilities and support services to enhance their training environment. The society is income tax exempt and is a Registered Canadian Amateur Athletic Association.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Revenue recognition

The society follows the deferral method of accounting for contributions. Restricted contributions, if any, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reliably estimated and collection is reasonably assured. Investment income is recorded on an accrual basis.

Net assets

- a) Externally restricted net assets consists of the original gift to the society. The earnings of investments purchased with this fund are unrestricted, but the restricted amount must be maintained and cannot be distributed under the terms of the deed of gift.

The society is not required to distribute the entire net income of the fund in each fiscal year, but may instead add such undistributed net income to the capital of the fund as an accretion thereto. The society may distribute so much of the fund as it thinks fit in its discretion provided however no distribution be made from the fund if the balance of the fund is less than \$16,000,000, or the expected result of the distribution will be to reduce the balance of the fund to less than \$16,000,000. The society must invest these funds in accordance with investment policies and procedures guidelines determined by the society's board of directors.

- b) Internally restricted net assets consists of additional funds set aside by the board of directors as the minimum additional amount to be held in perpetuity that is in excess of the externally restricted amount. The earnings of investments purchased with this fund are unrestricted, but the restricted amount cannot be distributed or used for other purposes without the approval of the board of directors.
- c) Unrestricted net assets represent unrestricted contributions net of expenses. These funds include investment income earned on the internally restricted and externally restricted net assets, in addition to unrestricted income and expenses.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost, except for investments in instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations. Financial assets measured at cost are tested for impairment when there are indicators of impairment.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

(continues)

94 FORWARD SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

The society's investment activities are governed by investment policies set by the board of directors. The policies include guidelines as to asset categories and mix in accordance with the risk and return objectives established by the board of directors and management. The funds are managed by professional investment advisors independent of the board of directors.

Investments are recorded at their fair value as determined directly by quoted active market prices. Changes in fair value are recorded in the statement of operations. Transaction costs are expensed when incurred.

Contributed services

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

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 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. Accounts payable and accrued liabilities include estimates. 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.

3. INVESTMENTS

Investments consist of a portfolio managed by [REDACTED]

4. COMMITMENTS

The society has committed to providing support funding to certain sport organizations. Although committed, the disbursement of these funds is subject to approval of the society. As of March 31, 2022, the total commitments of the society over the next four years is as follows:

2023	\$ 3,701,926
2024	46,099
2025	50,783
2026	55,467
	<u>\$ 3,854,275</u>

5. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of March 31, 2022.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The society's main credit risks relate to its accounts receivable.

(continues)

94 FORWARD SOCIETY
Notes to Financial Statements
Year Ended March 31, 2022

5. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its accounts payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The society faces significant interest rate risk exposure due to investments in interest bearing instruments.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The society is exposed to currency risk arising from investments denominated in US dollars.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest rates or currency rate fluctuations), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The society is exposed to other price risk through its investments.
