

Registered Canadian Amateur Athletic Association Information Return

Identification

| | |
|--|------------------------------|
| Name of association Athletics Canada/Athlétisme Canada | |
| | |
| | |
| Address 105-2141 Thurston Drive | |
| | |
| | |
| City Ottawa | |
| Province or territory Ontario | Postal code K1G6C9 |

| | | | | | | | | | |
|--|---|---|---|-------|--|------|---|--|--|
| Return for fiscal period ending | | | | | | | | | |
| 2 | 0 | 2 | 2 | 0 | 3 | 3 | 1 | | |
| 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 type="checkbox"/> | | | | |
| If "yes," please attach an explanation. | | | | | | | | | |
| File number | | | | | | | | | |
| | | | | | | | | | |
| BN/Registration number | | | | | | | | | |
| 119472975 | | | | RR | | 0001 | | | |

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

Yes ☒ No ☐

If no, is the address above the new mailing address?

Yes ☐ No ☐

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 revenue and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period. Statements should indicate the different sources of revenue in sufficient detail to show how funds were spent or saved.

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.

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
110

SALLE DU COURRIER
RCN

Canada

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. \$ 1,100
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, Helen Manning of [REDACTED]
Name of director whose signature appears below.

2. I, Chris Smith of [REDACTED]
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

Chair

Home telephone number (confidential)

Business telephone number

Date

2. Signature of director (confidential)

Position with the association

Treasurer

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.

ATHLETICS CANADA/ATHLÉTISME CANADA

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INDEPENDENT AUDITORS' REPORT

To the Members of Athletics Canada/Athlétisme Canada

Opinion

We have audited the financial statements of Athletics Canada/Athlétisme Canada (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

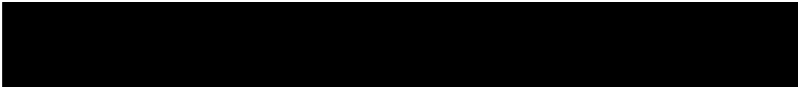
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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.

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

Those charged with Governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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- 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada



ATHLETICS CANADA/ATHLÉTISME CANADA

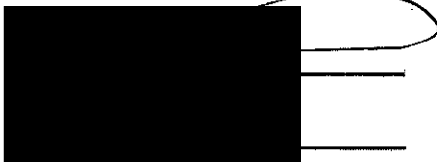
Statement of Financial Position

March 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 5,258,651 | \$ 4,827,387 |
| Amounts receivable (note 2) | 117,316 | 180,220 |
| Prepaid expenses | 680,383 | 214,544 |
| | <u>6,056,350</u> | <u>5,222,151</u> |
| Due from Athletics Canada Foundation (note 7) | - | 61,917 |
| Capital assets (note 3) | 221,327 | 168,710 |
| Intangible assets (note 3) | 83,735 | 98,034 |
| | <u>\$ 6,361,412</u> | <u>\$ 5,550,812</u> |
| Liabilities and Net Assets | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 4) | \$ 753,328 | \$ 393,057 |
| Deferred revenue (note 5) | 503,416 | 3,103,986 |
| | <u>1,256,744</u> | <u>3,497,043</u> |
| Due to Athletics Canada Foundation (note 7) | 50,176 | - |
| Net assets (note 6): | | |
| Endowment | 661,680 | - |
| Unrestricted | 4,087,750 | 1,787,025 |
| Invested in tangible capital and intangible assets | 305,062 | 266,744 |
| | <u>5,054,492</u> | <u>2,053,769</u> |
| Related party transactions (note 7) | | |
| Commitments and contingencies (note 8) | | |
| Impact of COVID-19 (note 12) | | |
| | <u>\$ 6,361,412</u> | <u>\$ 5,550,812</u> |

See accompanying notes to financial statements.

On behalf of the Board:



ATHLETICS CANADA/ATHLÉTISME CANADA

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|---|--------------|--------------|
| Revenue: | | |
| Ministry of Canadian Heritage | \$ 8,390,416 | \$ 4,734,927 |
| Contribution from Athletics Canada Foundation (note 7) | 1,201,630 | 55,600 |
| Other funding partners (note 10) | 824,031 | 180,020 |
| Sponsorship | 626,926 | 389,059 |
| Other revenue | 466,248 | 856,591 |
| Merchandise sales | 301,967 | 291,603 |
| Membership fees | 284,413 | 304,730 |
| Canadian championships | 241,649 | - |
| Donations | 9,272 | 5,769 |
| Total revenue | 12,346,552 | 6,818,299 |
| Expenses: | | |
| High performance excellence | 7,448,446 | 3,292,275 |
| Administration: | | |
| Salaries and benefits | 1,127,649 | 873,365 |
| Promotion and communications | 346,886 | 286,731 |
| National office | 274,507 | 254,824 |
| Association expenses | 191,870 | 228,042 |
| Planning and management | 77,335 | 6,005 |
| | 2,018,247 | 1,648,967 |
| Sport development: | | |
| Canadian championships | 243,144 | 36,068 |
| Member support | 202,916 | 170,271 |
| Event support | 25,252 | 2,266 |
| Coaching | 33,319 | 21,668 |
| Officials | 36,185 | 870 |
| | 540,816 | 231,143 |
| Total expenses | 10,007,509 | 5,172,385 |
| Excess of revenue over expenses before the undernoted items | 2,339,043 | 1,645,914 |
| Other income (expense) (note 9): | | |
| In-kind revenue | 1,851,570 | 1,609,967 |
| In-kind expense | (1,851,570) | (1,609,967) |
| | - | - |
| Excess of revenue over expenses | \$ 2,339,043 | \$ 1,645,914 |

See accompanying notes to financial statements.

ATHLETICS CANADA/ATHLÉTISME CANADA

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

| | Endowment | Unrestricted | Invested in tangible capital and intangible assets | Total 2022 | Total 2021 |
|---|------------|--------------|---|---------------|---------------|
| Balance, beginning of year | \$ - | \$ 1,787,025 | \$ 266,744 | \$ 2,053,769 | \$ 407,855 |
| Excess of revenue over expenses | - | 2,339,043 | - | 2,339,043 | 1,645,914 |
| Addition of tangible capital and intangible assets | - | (102,462) | 102,462 | - | - |
| Amortization of tangible capital and intangible assets | - | 64,144 | (64,144) | - | - |
| Transfer of endowment from Athletics Canada Foundation (note 6) | 661,680 | - | - | 661,680 | - |
| Balance, end of year | \$ 661,680 | \$ 4,087,750 | \$ 305,062 | \$ 5,054,492 | \$ 2,053,769 |

See accompanying notes to financial statements.

ATHLETICS CANADA/ATHLÉTISME CANADA

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|---|--------------|--------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenue over expenses | \$ 2,339,043 | \$ 1,645,914 |
| Amortization, which does not involve cash | 64,144 | 40,761 |
| Decrease in amounts receivable | 62,904 | 341,429 |
| Increase in prepaid expenses | (465,839) | (12,601) |
| Increase (decrease) in accounts payable and accrued liabilities | 360,271 | (207,968) |
| Increase (decrease) in deferred revenue | (2,600,570) | 2,883,053 |
| | (240,047) | 4,690,588 |
| Financing activities: | | |
| Change in due to/from Athletics Canada Foundation | 112,093 | (14,260) |
| Endowment | 661,680 | - |
| | 773,773 | (14,260) |
| Investing activities: | | |
| Purchase of tangible capital and intangible assets | (102,462) | (235,939) |
| Increase in cash and cash equivalents | 431,264 | 4,440,389 |
| Cash and cash equivalents, beginning of year | 4,827,387 | 386,998 |
| Cash and cash equivalents, end of year | \$ 5,258,651 | \$ 4,827,387 |
| Cash consists of: | | |
| Cash | \$ 614,997 | \$ 227,387 |
| Guaranteed investment certificates - cashable | 4,643,654 | 4,600,000 |
| | \$ 5,258,651 | \$ 4,827,387 |

See accompanying notes to financial statements.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements

Year ended March 31, 2022

Athletics Canada/Athlétisme Canada (the "Association") was incorporated under the Canada Corporations Act and received letters of patent dated July 31, 1968. The Association adopted the name Athletics Canada/Athlétisme Canada by way of supplementary letters patent dated June 4, 1991. The Association is a "Registered Canadian Amateur Athletic Association" within the meaning of the Canada Income Tax Act and is, therefore, not subject to income taxes. The Association's Articles were continued under the Canada Not-for-Profit Corporations Act on June 19, 2014.

The Association is a national sports governing body whose purpose is to support high performance athletics excellence at the world level and to provide leadership in developmental athletics. Its membership consists of ten provincial and two territorial branches which are further divided into club members, individual members, affiliated members and supporting members.

All provincial and territorial branches are autonomous, separately incorporated organizations. The financial statements of the Association do not include the net assets and income of the provincial and territorial branches.

1. Significant accounting policies:

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following significant accounting policies:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Restricted contributions 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 reasonably estimated and collection is reasonably assured.

The Association receives contributions from various funding bodies for reimbursement of certain technical and administrative expenses incurred during the year. Unexpended portions of these contributions may be refundable to the contributors pursuant to particular funding agreements.

Membership fees are set annually and are recognized as revenue proportionately over the fiscal year to which they relate.

Other revenue (including but not limited to competition fees, sales and donations) is recorded when earned.

Unrestricted investment income is recognized as revenue when earned.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(b) Capital assets:

Tangible capital and intangible assets are recorded at cost. Repairs and maintenance costs are charged to expense.

Tangible capital and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Tangible capital and intangible assets are amortized over their estimated useful lives at the following annual rates, with a half-year of amortization taken in the year of acquisition:

| Asset | Basis | Rate |
|----------------------------|-------------------|------------|
| Furniture and fixtures | Declining balance | 20% |
| Computer equipment | Declining balance | 33% |
| High performance equipment | Declining balance | 20% |
| Leasehold improvements | Straight-line | 10 years |
| Intangible assets | Straight-line | 6-10 years |

The estimated useful lives of assets are reviewed by management and adjusted if necessary.

(c) Fund accounting:

The Association uses fund accounting. The unrestricted fund is available to meet the needs associated with the ongoing general operations of the Association. The invested in tangible capital and intangible assets fund represents the net investment in capital assets.

(d) Expenses:

In the statement of operations, the Association presents its expenses by function.

Expenses are recognized in the year incurred and are recorded in the function to which they are directly related.

The Association does not allocate expenses between functions after initial recognition.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(e) Foreign currency translation:

Monetary items denominated in a foreign currency and non-monetary items carried at market are adjusted at the balance sheet date to reflect the exchange rate in effect at that date. Exchange gains and losses are included in the determination of net income for the period.

(f) Contributed services and in-kind contributions:

These financial statements do not reflect the value associated with the numerous hours contributed by volunteers to assist the Association in carrying out its service delivery activities.

In-kind goods and services contributed to the Association are recognized at their fair market value calculated at \$1,851,570 (2021 - \$1,609,967) for the year.

(g) Financial instruments:

(i) Initial measurement:

Financial instruments are measured at fair value on origination or acquisition, adjusted by, in the case of financial instruments that will not be subsequently measured at fair value, financing fees and transaction costs. All other transaction costs are recognized in net income in the year incurred.

(ii) Subsequent to initial recognition:

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Financial assets measured at amortized cost include cash, trade receivables, prepaid expenses and due from related party. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and deferred revenue.

The Association has no financial instruments measured at fair value.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

(iii) Impairment:

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying amount of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement.

(h) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

2. Amounts receivable:

| | 2022 | 2021 |
|---------------------------------|------------|------------|
| Trade receivable | \$ 21,806 | \$ 37,195 |
| GST/HST receivable | 34,407 | 25,459 |
| Other | 65,934 | 125,458 |
| | 122,147 | 188,112 |
| Allowance for doubtful accounts | (4,831) | (7,892) |
| | \$ 117,316 | \$ 180,220 |

3. Tangible capital and intangible assets:

| | Cost | Accumulated amortization | Net book value | Net book value |
|----------------------------|------------|--------------------------|----------------|----------------|
| | | | 2022 | 2021 |
| Furniture and fixtures | \$ 84,762 | \$ 45,579 | \$ 39,183 | \$ 48,979 |
| Computer equipment | 70,225 | 29,519 | 40,706 | 39,547 |
| High performance equipment | 158,972 | 28,858 | 130,114 | 67,878 |
| Leasehold improvements | 21,275 | 9,951 | 11,324 | 12,306 |
| Intangible assets | 99,783 | 16,048 | 83,735 | 98,034 |
| | \$ 435,017 | \$ 129,955 | \$ 305,062 | \$ 266,744 |

At March 31, 2021, cost and accumulated amortization amounted to \$334,162 and \$67,418, respectively. During the year, the Association wrote off \$Nil (2021 - \$18,829) of fully amortized assets.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$1,739 (2021 - \$481), which includes amounts payable for HST and payroll related taxes.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

5. Deferred revenue:

| | 2022 | 2021 |
|---------------------------------|------------|--------------|
| Sport Canada | \$ - | \$ 2,368,876 |
| Canadian Olympic Committee | 256,500 | 471,500 |
| Canadian Olympic Foundation | 157,500 | 161,250 |
| Paralympic Foundation of Canada | 75,000 | 80,000 |
| Other | 14,416 | 22,360 |
| | \$ 503,416 | \$ 3,103,986 |

6. Net assets:

The Association considers its capital to consist of its unrestricted net assets. The Association's overall objective with its net assets is to fund capital acquisitions, future projects and ongoing operations. The Association manages its capital by monitoring the net assets balance and intends to increase the balance in future years to cover future potential cash flow requirements that cannot be funded by restricted contributions from the Association's funders.

The Association is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2021.

7. Related party transactions:

The Association is related to Athletics Canada Foundation (the "Foundation") by virtue of economic interest. The Association previously received an annual contribution from the Foundation (2021 - \$55,600). As of December 31, 2021, the Foundation ceased active operations and, as part of the wind-up process, the 2010 Fund of \$661,680 and the majority of remaining Foundation assets of \$1,201,630 were transferred to the Association to oversee.

Other transactions that occurred between the Association and the Foundation include expenses paid on behalf of, and provision of administrative services at no charge to, the Foundation. At year end, \$50,176 was payable to the Foundation.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Commitments and contingencies:

(a) Contingencies:

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditure of the funds. The Association's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions, have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. Adjustments to prior years' contributions are recorded in the year in which Sport Canada requests the adjustment.

Contributions are accounted for on an accrual basis. Any portion of a contribution that has not been spent for the purpose it was intended is considered to be refundable to Sport Canada unless otherwise agreed.

(b) Commitment:

The Association entered into a sponsorship agreement on January 12, 2018, expiring December 31, 2025, whereby the Association is to pay a reduction amount, calculated as \$230,000 less \$28,750 per contract year incurred, should either party terminate the agreement. The current reduction amount, as at year end, totals \$107,813 (2021 - \$136,563).

(c) Leases:

The Association rents premises under a long-term operating lease that expires in June 2027. There is a basic rent component plus a proportionate share of operating costs including realty taxes calculated every six months by the landlord. The amount due for the next five years is as follows:

| | | |
|------------|----|---------|
| 2023 | \$ | 86,360 |
| 2024 | | 87,712 |
| 2025 | | 89,063 |
| 2026 | | 90,415 |
| 2027 | | 91,766 |
| Thereafter | | 23,026 |
| | \$ | 468,342 |

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

9. In-kind contributions:

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Donated inventory | \$ 1,224,390 | \$ 1,014,022 |
| Sport science and sport medicine services | 607,690 | 590,500 |
| Other | 19,490 | 5,445 |
| | <u>\$ 1,851,570</u> | <u>\$ 1,609,967</u> |

At year-end, the Association held \$1,648,414 (2020 - \$1,424,538) of donated merchandise on-hand.

10. Other funding partners:

| | 2022 | 2021 |
|--------------------------------|-------------------|-------------------|
| Canadian Olympic Committee | \$ 665,257 | \$ 57,500 |
| Canadian Paralympic Committee | 82,500 | 24,500 |
| Coaching Association of Canada | 30,413 | 32,074 |
| Other | 45,861 | 65,946 |
| | <u>\$ 824,031</u> | <u>\$ 180,020</u> |

11. Financial risks and concentration of risk:

(a) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to the accounts receivable. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, \$4,831 (2021 - \$7,893) was allowed for in allowance for doubtful accounts.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

11. Financial risks and concentration of risk: (continued):

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency rate 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 Association believes it is not subject to significant currency risk.

(ii) 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 Association believes it is not subject to significant interest rate risk arising from its financial instruments, as this risk is limited to its investment in guaranteed investment certificates included in its cash and cash equivalents. The Association's investments in guaranteed investment certificates hold maturity dates of January to March 2023 with interest rates of between 0.60% and 0.74%.

(iii) 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 those arising from interest rate risk or currency risk), 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 Association is subject to other price risk on its investments.

ATHLETICS CANADA/ATHLÉTISME CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2022

12. Impact of COVID-19:

The coronavirus disease COVID-19 was declared a pandemic in March 2020. This has resulted in governments worldwide, including Canadian and certain provincial governments, enacting emergency measures to combat the spread of the virus. These measures, which include implementation of travel bans, grounding of aircraft, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Canada resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable. The Association has prioritized the health and safety of its employees by adhering to all public health guidelines regarding mandatory work from home mandates and limited travel domestically and internationally. The Association has sought access to subsidies and grants that are available. The economic climate remains challenging and could lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Association's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Association is not known at this time.

ATHLETICS CANADA/ATHLÉTISME CANADA

Schedule of revenues and expenses - Sport Canada contribution

Year ended March 31, 2022

| | Mainstream athletes total | Athletes with a disability total | Total actuals |
|-------------------------------|------------------------------|-------------------------------------|---------------------|
| Actual revenues: | | | |
| Salaries, fees and benefits | \$ 566,375 | \$ 216,204 | \$ 782,579 |
| National Team program | 151,897 | 10,023 | 161,920 |
| Official languages | 13,000 | 8,000 | 21,000 |
| Operations and programming | 75,228 | 155,273 | 230,501 |
| Enhanced excellence | 3,196,310 | 1,250,000 | 4,446,310 |
| Next Generation initiative | 157,500 | 75,000 | 232,500 |
| Gender equity/safety in sport | 143,000 | - | 143,000 |
| | \$ 4,303,310 | \$ 1,714,500 | \$ 6,017,810 |
| Actual expenses: | | | |
| General administration | \$ 165,190 | \$ 80,449 | \$ 245,639 |
| Governance | 55,606 | 21,729 | 77,335 |
| Salaries, fees and benefits | 697,582 | 247,760 | 945,342 |
| National Team program | 347,734 | 31,047 | 378,781 |
| Official languages | 44,813 | 15,907 | 60,720 |
| Operations and programming | 402,090 | 286,787 | 688,877 |
| Enhanced excellence | 4,874,087 | 1,931,804 | 6,805,891 |
| Next Generation initiative | 281,441 | 93,424 | 374,865 |
| Gender equity/safety in sport | 143,000 | - | 143,000 |
| | \$ 7,011,543 | \$ 2,708,907 | \$ 9,720,450 |



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Federal Corporation Information - 035122-9

⚠ Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

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([View HTML Sample](#)).

| | |
|-----------------------|---|
| Corporation Number | 035122-9 |
| Business Number (BN) | 119472975RC0001 |
| Corporate Name | Athletics Canada Athlétisme Canada |
| Status | Active |
| Governing Legislation | Canada Not-for-profit Corporations Act - 2014-06-19 |

Registered Office Address

105-2141 Thurston Drive
Ottawa ON K1G 6C9
Canada

i Note

Active NFP Act corporations are required to [update this information](#). Changes are only legally effective when filed with Corporations Canada. A [corporate key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

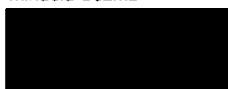
Directors

Minimum **7** Maximum **10**

Jason Woycheshyn



Mihaela Cozma



Rosey Edeh



Michael Sherar



Greg Stewart

Helen Manning

Robert Demers

Charles Philibert-Thiboutot

Chris Smith

Mihira Lakshman

Christabel Nettey

Note

Active NFP Act corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporate key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

| | |
|------------------------------|--|
| Anniversary Date (MM-DD) | 06-19 |
| Date of Last Annual Meeting | 2022-05-14 |
| Annual Filing Period (MM-DD) | 06-19 to 08-18 |
| Type of Corporation | Soliciting |
| Status of Annual Filings | 2022 - Filed 2021 - Filed 2020 - Filed |

Corporate History

Corporate Name History

| | | | |
|--------------------------|------------------------------------|--------------------------|-------------------------------------|
| 1968-07-31 to 1991-06-01 | CANADIAN TRACK & FIELD ASSOCIATION | 1968-07-31 to 1991-06-01 | ASSOCIATION CANADIENNE D'ATHLETISME |
|--------------------------|------------------------------------|--------------------------|-------------------------------------|

Corporate Name History

| | | | |
|--------------------------|------------------|--------------------------|-------------------|
| 1991-06-01 to 2014-06-19 | Athletics Canada | 1991-06-01 to 2014-06-19 | Athlétisme Canada |
| 2014-06-19 to Present | Athletics Canada | 2014-06-19 to Present | Athlétisme Canada |

Certificates and Filings

| | | |
|----------------------------|------------|---|
| Certificate of Continuance | 2014-06-19 | Previous jurisdiction: Canada Corporations Act - Part II (CCA-II) |
| By-laws | | Received on 2014-06-30 |

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Date Modified:
2022-09-14

Athletics Canada
Individuals Authorized to Issue Official Receipts
March 31, 2022

At Athletics Canada ("AC"), the following individuals are authorized to issue official receipts:

1. Mat Gentès – Chief Executive Officer
2. Christopher Jervis – Director of Finance
3. Dane Hansen – Coordinator, Finance and Administration

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Athletics Canada
Process for Replacing Lost or Spoiled Donation Receipts
March 31, 2022

When the Donation Receipt Has Been Sent to the Donor:

When Athletics Canada ("AC") issues a donation receipt to a donor that is subsequently lost or determined to include incorrect information, AC will issue a replacement receipt. In doing so, the replacement receipt will be issued with the corrected information and include a statement that it replaces the original receipt (as well as a reference to that receipt's serial number). AC's copy of the original receipt will also be marked cancelled at that time.

When the Donation Receipt Has Not Been Sent to the Donor:

When AC prepares a donation receipt that includes incorrect information but it has not been sent to the donor, AC will mark both copies of the original receipt as cancelled and prepare a new receipt.

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